

**CONSOLIDATED SERVICE PLAN
FOR
RESORT AREA DEVELOPMENT
METROPOLITAN DISTRICT NOS. 1-10
TOWN OF WINTER PARK, COLORADO**

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The proposed Districts are anticipated to include commercial and residential development.

The primary purpose of the Districts will be to finance the construction of these Public Improvements and to provide for the operation and maintenance of Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in the Special District Act. The Districts will impose and collect a tax mill levy and/or fees and may use other legally available revenues to pay debt service costs and operation and maintenance expenses incurred for Public Improvements until such obligations are discharged.

The Districts will be permitted to exercise their statutory powers and authority as set forth herein to plan, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvements either directly or by contract. Where appropriate, the Districts will contract with various public and/or private entities to undertake such functions. To the extent practicable, the Districts may enter into additional intergovernmental or private agreements to better ensure long-term maintenance of the Public Improvements.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, or maintenance of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economically efficient manner.

C. Objective of the Town Regarding Districts' Service Plans.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operations, and/or maintenance of the Public Improvements from the proceeds of Debt to be issued by the Districts and other legally available revenues. Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and/or repaid by fees and other legally available revenues of the Districts as may be necessary. Debt which is issued within these parameters and, as further described in the Financial Plan, is intended to help insulate property owners from excessive tax burdens to support the

servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and financial constraints within which the Districts will operate. The Districts are intended to provide the Public Improvements associated with the Project and provide for regional needs necessitated by the Project. Operational activities are allowed to be undertaken by the Districts for all Public Improvements that are not dedicated to, accepted by, or otherwise conveyed to the Town or another public entity. The Districts may fund operations and maintenance activities from legally available revenues, including, but not limited to, mill levy revenues and fees.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.*, zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of the Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a plan that identifies, among other things, Public Improvements, as shown on civil construction drawings, necessary for development of the property within the Service Area as approved by the Town pursuant to the Town Code and as may be amended pursuant to the Town Code from time to time.

Board: means the board of directors of each District.

Debt: means principal on general obligation bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to the District which are multi-fiscal year obligations of the District that the District has promised to repay via the imposition and collection of an ad valorem property tax mill levy.

Debt Cap: means the maximum amount of Debt payable from ad valorem property taxes that the Districts may issue pursuant to Section V.A.3 hereof. Debt, including costs of issuance thereof, that is issued to pay, defease, or refund previously issued Debt, and intergovernmental agreements among the Districts providing for a multiple fiscal year pledge of revenues to or among the Districts to provide revenues to support Debt issued by any District, shall not be counted against the Debt Cap.

Developer: means Alterra Mtn Co Real Estate Development, Inc.

District: means any one of the Resort Area Development Metropolitan District Nos. 1-10, individually.

Districts: means the Resort Area Development Metropolitan District Nos. 1-10, collectively.

Fees: means any fee imposed by each District for services, programs or facilities provided by the Districts.

Financial Plan: has the meaning ascribed to it in Section VI.A below.

Inclusion Area Boundaries: means the boundaries of the area described in the legal description and the map attached hereto as **Exhibit B-3**, describing the property proposed for inclusion within the boundaries of the Districts after organization, if any.

Maximum Debt Mill Levy: means the maximum mill levy each District is permitted to impose for payment of Debt as set forth in Section VI.C below.

Project: means the development or property commonly referred to as “Winter Park Base Area.”

Public Improvements: means a part or all of the improvements and facilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, and/or maintained as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area.

Service Area: means the property defined within **Exhibits A-1, B-2, and B-3** as may be amended in the future by permitted inclusions and exclusions authorized hereunder. Notwithstanding the definition of “Service Area,” the Districts shall have authorization to provide Public Improvements both within and without the Districts’ boundaries.

Service Plan: means this service plan for the Districts approved by Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with applicable Town ordinances and state law.

Special District Act: means Sections 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Winter Park, Colorado.

Town Code: means the Town Code of the Town.

Town Council: means the Town Council of the Town.

Town IGA: means the intergovernmental agreement between the Town and the Districts described in Section XI below.

III. BOUNDARIES

The area of the initial Districts' boundaries includes approximately 2,146 square feet. A legal description of the Districts' boundaries is attached hereto as **Exhibit A-1** and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit B-3**. A map of the initial Districts' boundaries is also attached hereto as **Exhibit B-2** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-3**. It is anticipated that the Districts' boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., respectively. The boundaries of the Districts may be adjusted via the inclusion or exclusion of property within the Inclusion Area Boundaries as shown on **Exhibit B-3** in accordance with the applicable provisions of the Special District Act. The inclusion of additional property located within the Town but not located within the Service Area shall be subject to the approval of the Town, which approval shall not be unreasonably withheld, delayed, or conditioned. In no event shall the Districts include into their legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 181 acres of land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, the actual value is currently expected to be approximately \$1,025,830,000, which amount is expected to be sufficient to reasonably discharge the Debt based on the Financial Plan. The residential population of the Districts at build-out is estimated to be approximately 6,449 people. Commercial development in the Districts is expected to consist of 165,000 sq. ft. of commercial space.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and operation and maintenance and other services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, subject to the limitations set forth herein.

1. **Fire Protection Limitation.** The Districts shall not be authorized without prior consent of East Grand Fire Protection District No. 4, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services. To the extent required by Section 32-1-107, C.R.S., the Districts will obtain consent to construct fire protection infrastructure and related improvements within the Districts that will ultimately be dedicated to the East Grand Fire Protection District No. 4. The authority to plan for,

design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

2. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts or the applicable constructing party will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

3. Debt Cap Limitation. Collectively, the Districts shall not issue Debt in excess of \$203,000,000 (the “Debt Cap”) without Town approval.

4. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations, or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The proposed Districts will be independent units of local government, separate and distinct from the Town, and the Districts’ activities are subject to review by the Town insofar as they may deviate in a material manner from the requirements of this Service Plan. A material modification of this Service Plan shall be deemed to exist in accordance with the provisions of Section 32-1-207(2), C.R.S., and shall specifically include, but not be limited to the following events: (1) issuance of Debt in excess of the Debt Cap; (2) the imposition of a mill levy in excess of the Maximum Debt Mill Levy; (3) providing services over and above the authorization provided herein; and (4) a violation of any of the items in Section V.A.1 to 8 herein. Any and all material modifications shall be undertaken in accordance with the provisions of Title 32, C.R.S., and shall require a Service Plan Amendment.

5. Operations and Maintenance Limitation. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned and/or operated, maintained, repaired, and replaced by the Districts. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

6. Conservation Trust Fund Limitation. The Districts shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

7. Overlap Consent for Water and Sanitation. All water and sanitary sewer infrastructure and appurtenant facilities constructed or installed by the Districts, and all necessary land and easements for such water and sanitary sewer infrastructure, will be built in accordance with Winter Park Water and Sanitation District’s Rules and Regulations, will be conveyed free of any encumbrances and without charge to the Winter Park Water and Sanitation

District after completion and acceptance thereof by such Winter Park Water and Sanitation District in accordance with its Rules and Regulations, and shall thereafter be operated and maintained by the Winter Park Water and Sanitation District. To the extent required by Section 32-1-107, C.R.S. the Districts will obtain consent to construct water and sewer infrastructure and related improvements within the Districts that will ultimately be dedicated to Winter Park Water and Sanitation District.

8. Overlap Consent for Park and Recreation. To the extent required by Section 32-1-107, C.R.S. the Districts will obtain consent from the Fraser Valley Metropolitan Recreation District (the "Recreation District") for any parks and recreational infrastructure and related improvements within the Districts that will ultimately be dedicated to the Recreation District. Additionally, the Districts shall not be authorized, without prior consent of the Recreation District, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain active use recreation facilities or services. Active use recreation facilities and services shall mean recreational facilities that are primarily designed with structured improvements, and that require modification of natural landforms, as well as the provision of service facilities, playing fields, or equipment. Examples may include playground equipment, sports fields, surfaced courts, swimming pools, skate parks, multipurpose centers and open play areas.

9. Special Improvement District. The Districts shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the Districts, including the power to levy assessments, and issue special assessment bonds.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, maintenance, and/or operation of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated, or maintained was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area. Total public infrastructure costs have been currently estimated at approximately \$156,633,379. A plan depicting the anticipated Public Improvements is contained in **Exhibit C** attached hereto.

A schedule of the estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, and operated is contained in **Exhibit D** attached hereto. The Districts shall be permitted to allocate costs among such categories of the Public Improvements as deemed necessary in the Board's discretion.

All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, Town requirements, and construction scheduling may require, and are subject to final determination by the Board, acting in the best interests of the Districts' residents, property owners, and taxpayers. All of the Public Improvements will be designed in such a way as to assure that the

Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or federal requirements.

VI. FINANCIAL PLAN

A. General.

The financial plan attached hereto as **Exhibit E** (“Financial Plan”) shows one example of how the proposed Public Improvements and/or operation and maintenance services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness, estimated interest rates and discounts, and other major expenses related to the organization and operation of the Districts, and demonstrates one method which might be used by the Districts to finance the cost of infrastructure. The Financial Plan demonstrates that the Districts have the ability to finance the proposed Public Improvements. At the time Debt is proposed to be issued, alternative financing plans may be employed and utilized by the Districts so long as such plans are structured within the limiting parameters of this Service Plan. In accordance with Section 32-1-202(2)(b), C.R.S., the Board will notify the Town Council of any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan prior to any Debt issuance.

The Debt that the Districts shall be permitted to issue shall not exceed the Debt Cap, and shall be permitted to be issued on a schedule and in such year or years as each District determines shall meet that District’s needs and shall be phased to serve development as it occurs. All bonds and other Debt issued by each District may be payable from any and all legally available revenues of the Districts, whether generated by the Districts directly, pledged to them by other districts, or provided through other funding sources, including general ad valorem taxes and fees to be imposed upon all taxable property within the Districts (and associated specific ownership tax revenues), tax increment financing, and/or public improvement fees, etc. The Districts will also have the authority to rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Cap. Any Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S. and Section 11-59-106, C.R.S., as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law, and federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the taxable property within each District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally or legislatively mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

Each District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of debt service and for operations and maintenance expenses. Each District may also rely upon various other revenue sources authorized by law, including pledged revenue from other districts within the Service Area. At the District’s discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy exceed the Maximum Debt Mill Levy, as the same may be adjusted pursuant to Section VI.C.

E. Security for Debt.

The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR, Article X, Section 20 of the Colorado Constitution. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct, and/or operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the Board.

G. Districts' Formation and First-Year Operating Costs.

The estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of each District's organization and initial operations, are anticipated to be \$100,000.00, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. Each District's first year's operating budget is estimated to be \$100,000.00 which is anticipated to be derived from property taxes and other revenues, including, but not limited to, Developer advances.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to any District's ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and service users.

VII. ANNUAL REPORT

To the extent applicable and required by the Town, the Districts shall comply with the reporting requirements contained in Section 32-1-207, C.R.S., as may be amended from time to time.

VIII. CONSOLIDATION/DISSOLUTION

The Districts may consolidate with another special district or may dissolve as determined by the Board and subject to compliance with the Special District Act.

IX. DISCLOSURE TO PURCHASERS

In order to provide additional notice to purchasers and future taxpayers within the Community of the property taxes that may be imposed by the Districts, following District formation and prior to the initial transfer of property within the Districts from the Developer to a third party, the Districts shall record a notice with the Grand County Clerk and Recorder, against all property included within the Service Area. The notice shall include the information required under Section 32-1-104.8, C.R.S. of the Special District Act. The Districts will use reasonable good faith efforts to ensure that all developers of the property located within the Districts have been apprised of and acknowledged their obligation to provide written notice to all initial purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls, and charges, in accordance with Sections 38-35.7-101, -110, C.R.S., as applicable.

X. ADDITIONAL PROVISIONS

Notwithstanding any other provision of this Service Plan, the Districts and this Service Plan shall be subject to the following additional requirements and limitations:

1. The Districts may exercise their respective powers granted herein and by the Special District Act insofar as they do not deviate in a material manner from the requirements of this Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

2. The Town's remedies for failure of the Districts to comply with any material provision of this Service Plan or the Town IGA shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the Districts and an opportunity to be heard, to pursue any remedy at law including pursuant to the Special District Act.

3. The Districts shall file any ballot issue with the Town prior to referring the same to their electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached hereto as Exhibit E. In satisfaction of the foregoing, the ballot issues to be presented to the electors at the election proposing the organization of the Districts are attached hereto as **Exhibit F**. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with this Service Plan. The Districts will work cooperatively with the Town to implement the various provisions of this Service Plan. Notwithstanding the foregoing, nothing shall prohibit the Districts from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the Districts to operate in the future. The Districts shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with this Service Plan or the Town IGA, regardless of whether such action is authorized in any election.

4. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed 8% per annum, compounded annually.

5. The Districts shall pay the full cost incurred by the Town to review and consider any

and all applications for an amendment to this Service Plan.

XI. INTERGOVERNMENTAL AGREEMENT WITH TOWN

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit G**. Each District shall approve the intergovernmental agreement in the form attached as **Exhibit G** at its first board meeting after its organizational elections. Failure of the Districts to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the Districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional, or state long-range water quality management plan for the area; and
9. The formation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions

EXHIBIT A-1

Initial Districts' Boundaries Legal Descriptions

EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 73°34'43" WEST, A DISTANCE OF 1476.75 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 11.59 FEET;

THENCE SOUTH 27°37'16" WEST, A DISTANCE OF 2.05 FEET;

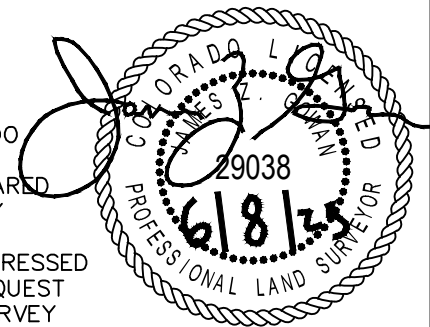
THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 21.34 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.51 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 206 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.



JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-01

THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

Flatirons, Inc.
Land Surveying Services



655 FOURTH AVE
LONGMONT, CO 80501
PH: (303) 776-1733
FAX: (303) 776-4355
www.FlatironsInc.com

EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 73°05'31" WEST, A DISTANCE OF 1470.16 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 14.14 FEET;

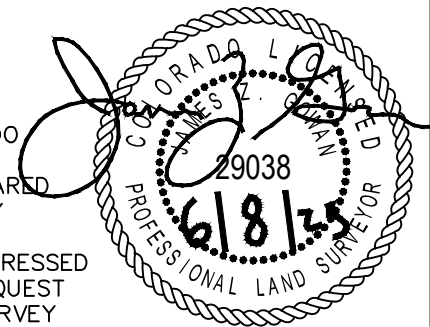
THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 20.51 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.51 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 205 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.



JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-02

THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 72°36'04" WEST, A DISTANCE OF 1463.68 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 14.14 FEET;

THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 20.51 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.51 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

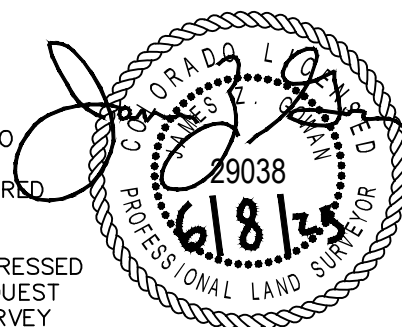
SAID PARCEL CONTAINING 205 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-03

THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.



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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 72°06'21" WEST, A DISTANCE OF 1457.31 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 14.14 FEET;

THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 20.51 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.51 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

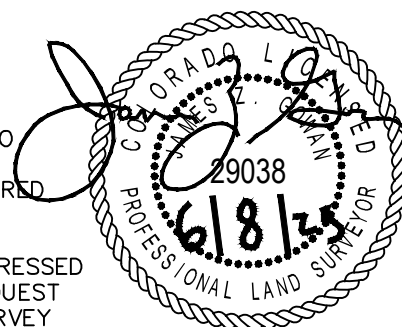
SAID PARCEL CONTAINING 205 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-04

THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.



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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 71°36'23" WEST, A DISTANCE OF 1451.04 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 14.14 FEET;

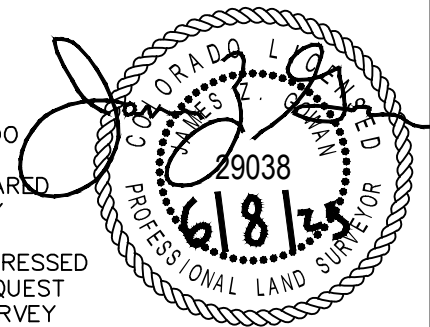
THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 20.51 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.51 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 205 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.



JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-05

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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 71°06'09" WEST, A DISTANCE OF 1444.89 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 14.14 FEET;

THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 20.51 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.51 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

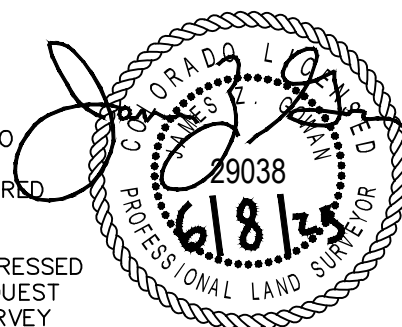
SAID PARCEL CONTAINING 205 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-06

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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 70°40'18" WEST, A DISTANCE OF 1439.76 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°20'37" WEST, A DISTANCE OF 2.14 FEET;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 12.00 FEET;

THENCE SOUTH 89°26'19" WEST, A DISTANCE OF 20.51 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 89°26'19" EAST, A DISTANCE OF 20.50 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

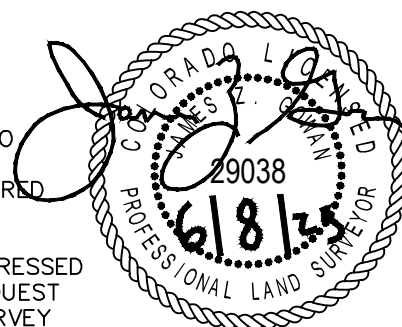
SAID PARCEL CONTAINING 205 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-07

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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 71°38'35" WEST, A DISTANCE OF 1482.11 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 14.14 FEET;

THENCE NORTH 00°33'55" WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 89°26'05" EAST, A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°33'55" EAST, A DISTANCE OF 20.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

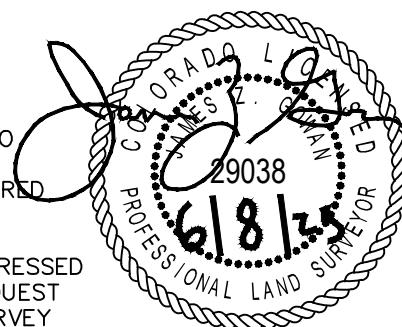
SAID PARCEL CONTAINING 250 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-08

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Flatirons, Inc.
Land Surveying Services



655 FOURTH AVE
LONGMONT, CO 80501
PH: (303) 776-1733
FAX: (303) 776-4355

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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 70°20'13" WEST, A DISTANCE OF 1451.82 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 10.00 FEET;

THENCE NORTH 45°33'48" WEST, A DISTANCE OF 23.00 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 10.00 FEET;

THENCE SOUTH 45°33'48" EAST, A DISTANCE OF 23.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

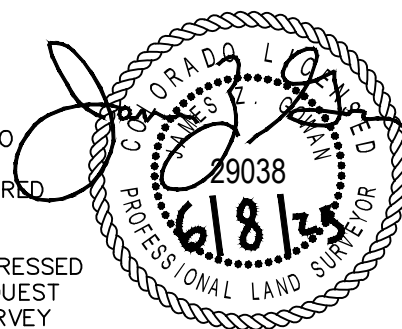
SAID PARCEL CONTAINING 230 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 DP-09

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EXHIBIT "A-1"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1

A PARCEL OF LAND, ACROSS LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION PLAT, RECORDED WITH GRAND COUNTY ON MAY 26, 2022 AT RECEPTION NO. 2022004717, LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO. 2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2 TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY 26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT SAID SOUTHEAST CORNER OF LOT 2, JIM CREEK MINOR SUBDIVISION;

THENCE NORTH 69°57'43" WEST, A DISTANCE OF 1472.73 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 44°26'12" WEST, A DISTANCE OF 10.00 FEET;

THENCE NORTH 45°33'48" WEST, A DISTANCE OF 23.00 FEET;

THENCE NORTH 44°26'12" EAST, A DISTANCE OF 10.00 FEET;

THENCE SOUTH 45°33'48" EAST, A DISTANCE OF 23.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

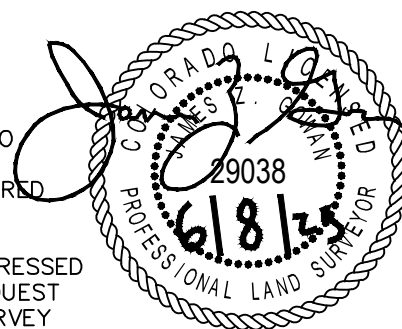
SAID PARCEL CONTAINING 230 SQUARE FEET, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 7, 2023 **DP-10**

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EXHIBIT B

Boundary Maps

EXHIBIT B-1

Vicinity Map

Vicinity Map

Resort Area Metropolitan District
Nos. 1-10

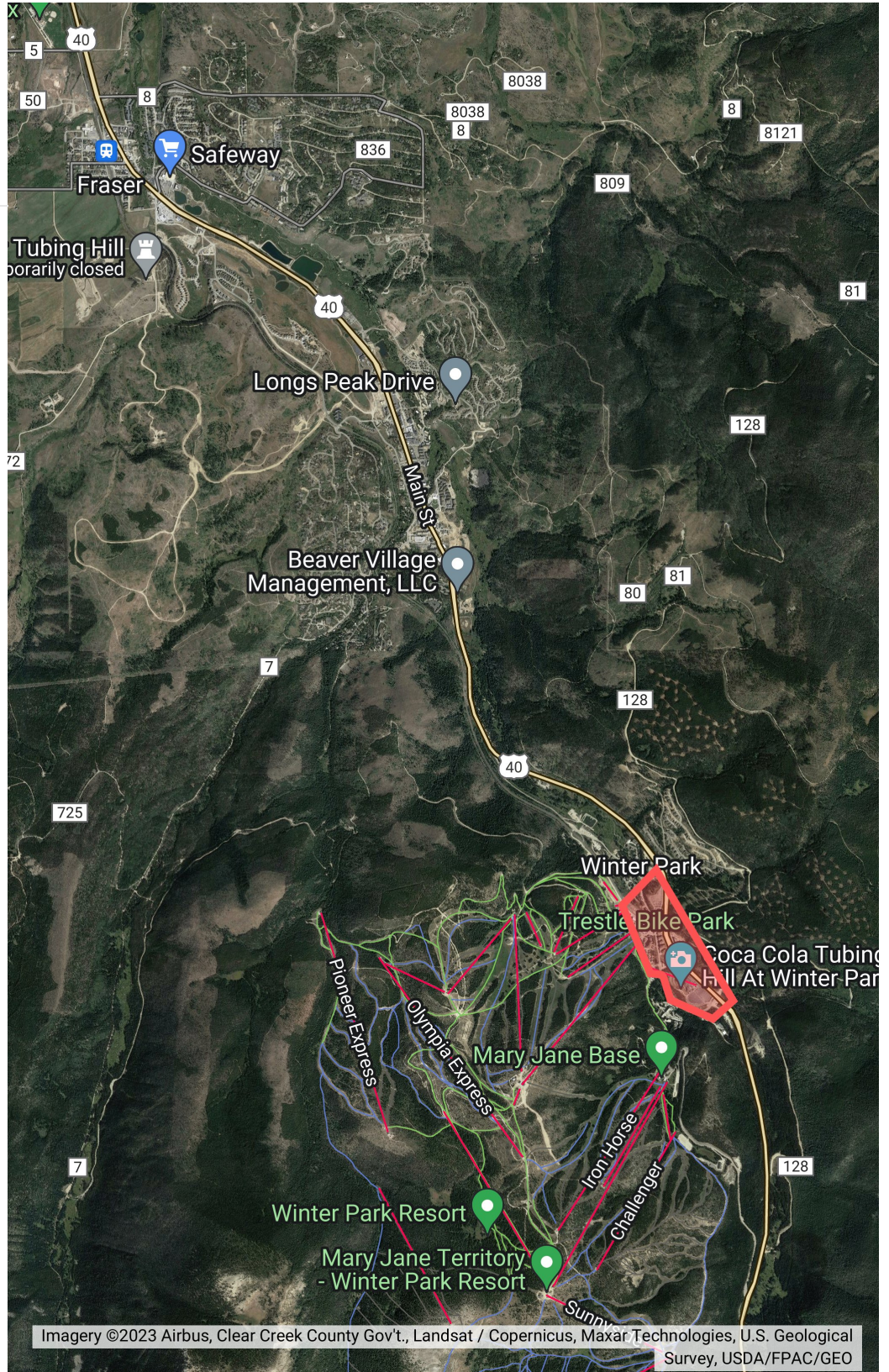
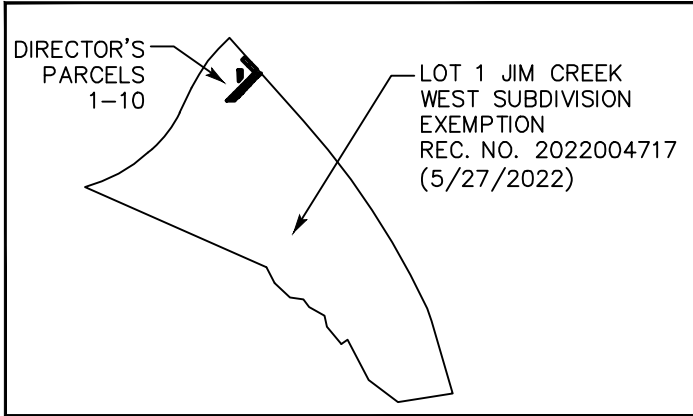


EXHIBIT B-2

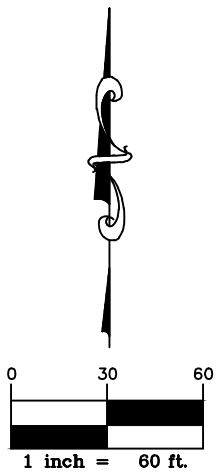
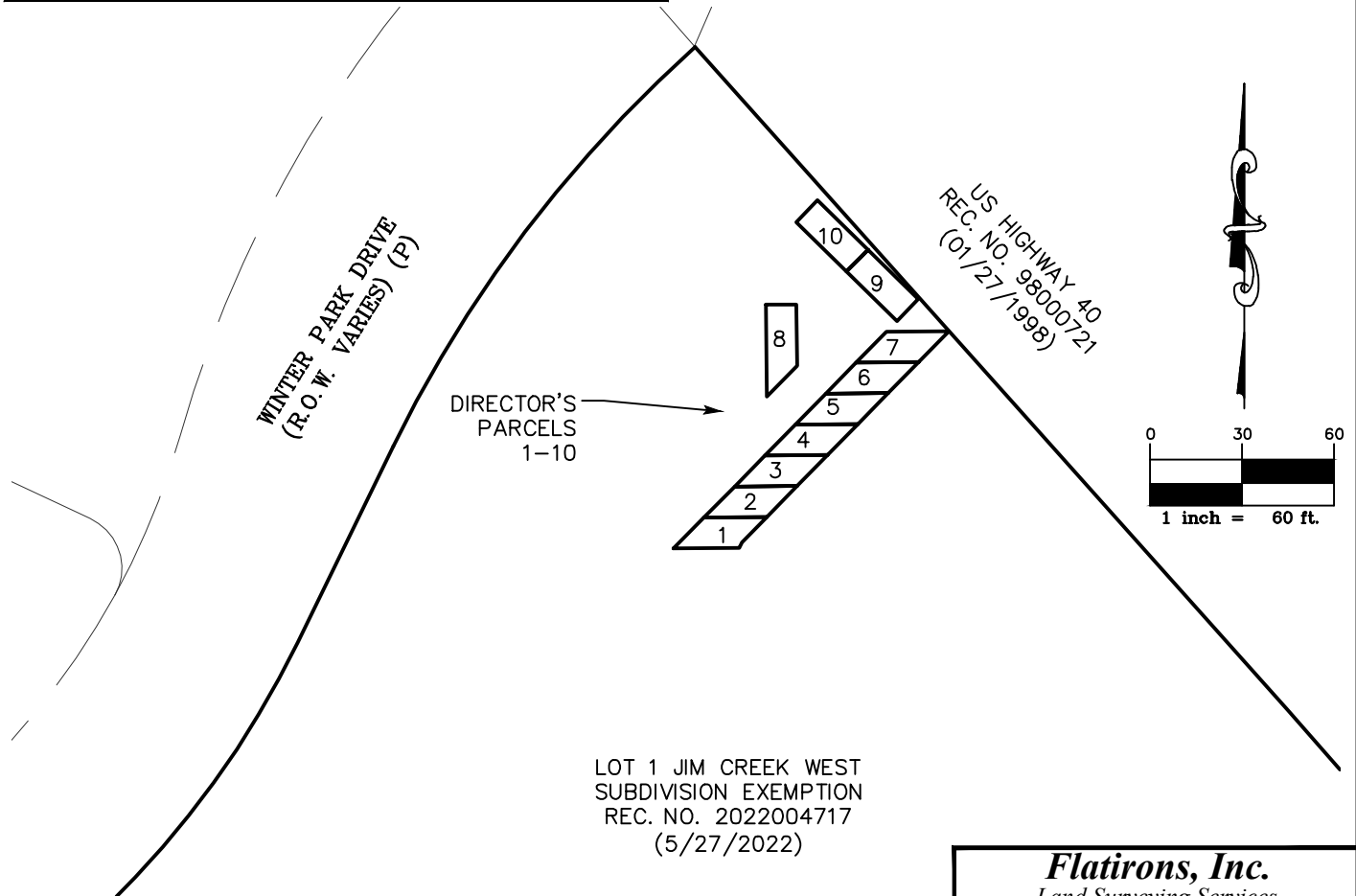
Initial District Boundaries Map

EXHIBIT "B-2"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 1



INITIAL DISTRICT BOUNDARIES MAP



BY:MVOYLES FILE:79746-DESCRIPTIONS_MEL.DWG DATE:6/2/2023 11:22 AM

JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 2, 2023 **DP-MAP**
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EXHIBIT B-3

Inclusion Area Boundary Legal Descriptions and Maps

EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 1 OF 16

A PARCEL OF LAND LOCATED TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M., TOWN OF WINTER PARK,
COUNTY OF GRAND, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING AN ASSUMED BEARING OF NORTH 40°36'18" WEST, A DISTANCE OF 5469.06 FEET ALONG A LINE
BETWEEN A FOUND 2" GLO BRASS CAP, STAMPED "ES 367 13" AT THE SOUTHEAST CORNER OF LOT 2, JIM
CREEK MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON JANUARY 30, 2014 AT RECEPTION NO.
2014000495 AND A FOUND 3-1/4" ALUMINUM CAP STAMPED "BLM CADASTRAL SURVEY, 1992, H.E.S. 117 AP2
TRACT 40" AT THE WESTERLY MOST CORNER OF TRACT 40 AS SHOWN ON BLM ORIGINAL SURVEY DATED JULY
26, 1993, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT SAID SOUTHEAST CORNER OF LOT 2;

THENCE ALONG THE SOUTH LINE OF SAID LOT 2, SOUTH 81°49'24" WEST, A DISTANCE OF 934.65 FEET TO A
POINT ON THE EAST LINE OF LOT 1, JIM CREEK WEST SUBDIVISION EXEMPTION, RECORDED WITH GRAND COUNTY
ON MAY 27, 2022 AT RECEPTION NO. 2022004717 AND ALSO A POINT OF CURVATURE;

THENCE 34.59 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1332.50
FEET, AN INCLUDED ANGLE OF 01°29'14", AND SUBTENDED BY A CHORD BEARING SOUTH 20°14'48" EAST, A
DISTANCE OF 34.59 FEET;

THENCE CONTINUING ALONG THE OUTER BOUNDARY OF SAID LOT 1 THE FOLLOWING FOUR (4) COURSES;

- 1) SOUTH 16°08'13" EAST, A DISTANCE OF 196.02 FEET;
- 2) THENCE SOUTH 81°05'00" WEST, A DISTANCE OF 143.96 FEET;
- 3) THENCE NORTH 53°41'45" WEST, A DISTANCE OF 95.40 FEET;
- 4) THENCE NORTH 27°40'12" WEST, A DISTANCE OF 118.75 FEET TO A POINT ON THE SOUTHERLY LINE,
EXTENDED, OF MINOR SUBDIVISION PLAT OF TRACT 44A, RECORDED WITH GRAND COUNTY ON FEBRUARY 26,
1998 AT RECEPTION NO. 98001776;

THENCE ALONG THE OUTER BOUNDARY OF SAID PLAT THE FOLLOWING FOUR (4) COURSES;

- 1) THENCE SOUTH 54°53'29" WEST, A DISTANCE OF 282.33 FEET;
- 2) THENCE NORTH 33°00'24" WEST, A DISTANCE OF 277.15 FEET;
- 3) THENCE NORTH 82°04'21" WEST, A DISTANCE OF 833.30 FEET;
- 4) THENCE NORTH 13°19'59" EAST, A DISTANCE OF 413.02 FEET TO A POINT ON A WESTERLY LINE OF THE
VILLAGE AT WINTER PARK RESORT MINOR SUBDIVISION RECORDED WITH GRAND COUNTY ON MAY 11, 2006 AT
RECEPTION NO. 2006004551;

THENCE ALONG THE OUTER BOUNDARY OF SAID MINOR SUBDIVISION THE FOLLOWING THREE (3) COURSES;

- 1) NORTH 76°34'32" WEST, A DISTANCE OF 1288.07 FEET;
- 2) THENCE NORTH 09°59'25" EAST, A DISTANCE OF 530.63 FEET;
- 3) THENCE NORTH 30°45'53" WEST, A DISTANCE OF 582.24 FEET TO A POINT ON THE WEST LINE OF THE
VILLAGE AT WINTER PARK, RECORDED WITH GRAND COUNTY ON JUNE 3 1998 AT RECEPTION NO. 98005921 SAID
POINT ALSO BEING DESIGNATED AS POINT A;

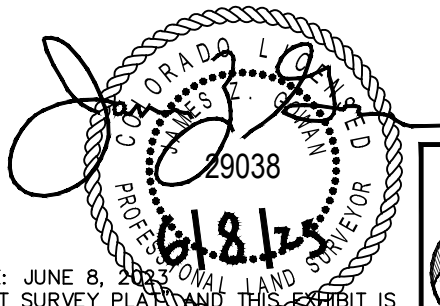
THENCE ALONG SAID WEST LINE, NORTH 31°02'54" WEST, A DISTANCE OF 100.19 FEET;

THENCE CONTINUING ALONG SAID WEST LINE AND THE WEST LINE OF THE VILLAGE AT WINTER PARK 1,
RECORDED WITH GRAND COUNTY ON JUNE 30, 1994 AT RECEPTION NO. 94007421, NORTH 03°07'24" WEST, A
DISTANCE OF 578.29 FEET TO A POINT ON THE WEST LINE OF TRACT 41 MINOR SUBDIVISION FINAL PLAT,
RECORDED WITH GRAND COUNTY ON MARCH 3, 2017 AT RECEPTION NO. 2017001569;

THENCE ALONG THE OUTER BOUNDARY OF SAID TRACT 41 MINOR SUBDIVISION THE FOLLOWING FIVE (5)
COURSES;

- 1) NORTH 33°55'48" WEST, A DISTANCE OF 2831.20 FEET;
- 2) THENCE NORTH 36°56'55" EAST, A DISTANCE OF 240.54 FEET;
- 3) THENCE NORTH 42°48'46" WEST, A DISTANCE OF 59.47 FEET;
- 4) THENCE NORTH 20°32'45" EAST, A DISTANCE OF 192.31 FEET;
- 5) THENCE NORTH 22°35'01" WEST, A DISTANCE OF 163.62 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY
LINE OF WINTER PARK DRIVE;

THENCE NORTH 04°56'32" WEST, A DISTANCE OF 90.98 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE
OF SAID WINTER PARK DRIVE AND THE SOUTH LINE OF THE BUS BARN LEASE PARKING LOT AND A POINT OF
CURVATURE;



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JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2023
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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 2 OF 16

THENCE 328.36 FEET ALONG SAID SOUTH LINE AND ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 909.90 FEET, AN INCLUDED ANGLE OF 20°40'36" AND SUBTENDED BY A CHORD BEARING NORTH 56°09'39" WEST, A DISTANCE OF 326.58 FEET;

THENCE ALONG THE OUTER BOUNDARY OF SAID LEASE PARKING LOT THE FOLLOWING NINE (9) COURSES;

- 1) NORTH 45°49'22" WEST, A DISTANCE OF 100.81 FEET;
- 2) THENCE SOUTH 67°01'02" EAST, A DISTANCE OF 73.80 FEET;
- 3) THENCE SOUTH 60°08'45" EAST, A DISTANCE OF 73.63 FEET;
- 4) THENCE SOUTH 40°18'40" EAST, A DISTANCE OF 142.51 FEET;
- 5) THENCE SOUTH 53°08'32" EAST, A DISTANCE OF 31.31 FEET;
- 6) THENCE SOUTH 83°03'35" EAST, A DISTANCE OF 40.96 FEET;
- 7) THENCE NORTH 23°24'40" EAST, A DISTANCE OF 73.44 FEET;
- 8) THENCE SOUTH 61°04'40" EAST, A DISTANCE OF 327.15 FEET;
- 9) THENCE SOUTH 48°47'52" EAST, A DISTANCE OF 232.87 FEET TO A POINT ON SAID NORTH RIGHT-OF-WAY LINE OF WINTER PARK DRIVE;

THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES;

- 1) SOUTH 66°29'56" EAST, A DISTANCE OF 51.64 FEET TO A POINT OF CURVATURE;
- 2) THENCE 186.05 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 505.49 FEET, AN INCLUDED ANGLE OF 21°05'17" AND SUBTENDED BY A CHORD BEARING SOUTH 55°57'17" EAST, A DISTANCE OF 185.00 FEET;

THENCE SOUTH 11°51'30" WEST, A DISTANCE OF 99.56 FEET TO A POINT ON SAID SOUTH RIGHT-OF-WAY LINE OF WINTER PARK DRIVE AND NORTHEAST CORNER OF SAID TRACT 41 MINOR SUBDIVISION FINAL PLAT;

THENCE ALONG THE EASTERLY LINE OF SAID SUBDIVISION THE FOLLOWING SIX (6) COURSES:

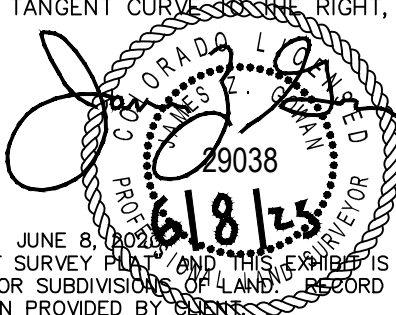
- 1) SOUTH 03°36'08" EAST, A DISTANCE OF 315.61 FEET;
- 2) SOUTH 03°42'51" EAST, A DISTANCE OF 114.97 FEET;
- 3) SOUTH 03°29'24" EAST, A DISTANCE OF 64.91 FEET;
- 4) SOUTH 03°42'27" EAST, A DISTANCE OF 69.66 FEET;
- 5) SOUTH 03°33'08" EAST, A DISTANCE OF 131.23 FEET;
- 6) SOUTH 23°18'04" EAST, A DISTANCE OF 66.94 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED WITH GRAND COUNTY ON SEPTEMBER 25, 1996 AT RECEPTION NO. 96008224;

THENCE ALONG SAID EAST LINE THE FOLLOWING FIVE (5) COURSES;

- 1) 487.05 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 5744.22 FEET, AN INCLUDED ANGLE OF 04°51'29" AND SUBTENDED BY A CHORD BEARING SOUTH 30°53'06" EAST, A DISTANCE OF 486.90 FEET;
- 2) THENCE SOUTH 28°53'19" EAST, A DISTANCE OF 561.50 FEET TO A POINT OF CURVATURE;
- 3) THENCE 1016.11 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 934.34 FEET, AN INCLUDED ANGLE OF 62°18'37" AND SUBTENDED BY A CHORD BEARING SOUTH 60°01'35" EAST, A DISTANCE OF 966.78 FEET;
- 4) THENCE SOUTH 22°44'40" EAST, A DISTANCE OF 41.96 FEET;
- 5) THENCE NORTH 80°53'24" EAST, A DISTANCE OF 37.03 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED WITH GRAND COUNTY ON FEBRUARY 26, 1998 AT RECEPTION NO. 98001777;

THENCE ALONG THE WESTERLY, NORTHERLY AND EASTERLY LINES OF SAID DEED THE FOLLOWING THIRTEEN (13) COURSES;

- 1) NORTH 09°15'55" WEST, A DISTANCE OF 72.48 FEET TO A POINT OF CURVATURE;
- 2) THENCE 97.76 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 330.00 FEET, AN INCLUDED ANGLE OF 16°58'25" AND SUBTENDED BY A CHORD BEARING NORTH 17°45'08" WEST, A DISTANCE OF 97.40 FEET;
- 3) THENCE NORTH 26°14'20" WEST, A DISTANCE OF 71.91 FEET TO A POINT OF CURVATURE;
- 4) THENCE 16.04 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 330.00 FEET, AN INCLUDED ANGLE OF 02°47'06" AND SUBTENDED BY A CHORD BEARING NORTH 27°37'53" WEST, A DISTANCE OF 16.04 FEET;
- 5) THENCE NORTH 29°01'26" WEST, A DISTANCE OF 269.73 FEET TO A POINT OF CURVATURE;
- 6) THENCE 380.81 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1023.31



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JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2025
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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 3 OF 16

FEET, AN INCLUDED ANGLE OF 21°19'18" AND SUBTENDED BY A CHORD BEARING NORTH 18°21'47" WEST, A DISTANCE OF 378.61 FEET;

7) THENCE NORTH 07°42'08" WEST, A DISTANCE OF 73.19 FEET TO A POINT OF CURVATURE;

8) THENCE 194.51 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 538.10 FEET, AN INCLUDED ANGLE OF 20°42'39" AND SUBTENDED BY A CHORD BEARING NORTH 02°39'12" EAST, A DISTANCE OF 193.45 FEET;

9) THENCE NORTH 13°00'32" EAST, A DISTANCE OF 527.55 FEET TO A POINT OF CURVATURE;

10) THENCE 182.51 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 75.00 FEET, AN INCLUDED ANGLE OF 139°25'38" AND SUBTENDED BY A CHORD BEARING NORTH 82°43'21" EAST, A DISTANCE OF 140.70 FEET;

11) THENCE SOUTH 27°33'50" EAST, A DISTANCE OF 232.72 FEET TO A POINT OF CURVATURE;

12) THENCE 165.26 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 202.04 FEET, AN INCLUDED ANGLE OF 46°51'56" AND SUBTENDED BY A CHORD BEARING SOUTH 49°29'19" EAST, A DISTANCE OF 160.69 FEET;

13) THENCE SOUTH 27°33'51" EAST, A DISTANCE OF 84.36 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED WITH GRAND COUNTY ON OCTOBER 23, 2019 AT RECEPTION NO. 2019008771;

THENCE ALONG SAID EAST LINE THE FOLLOWING FIVE (5) COURSES;

1) 132.53 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1557.10 FEET, AN INCLUDED ANGLE OF 04°52'36" AND SUBTENDED BY A CHORD BEARING SOUTH 14°16'11" EAST, A DISTANCE OF 132.49 FEET;

2) THENCE SOUTH 05°21'34" EAST, A DISTANCE OF 260.74 FEET;

3) THENCE SOUTH 01°38'54" WEST, A DISTANCE OF 297.51 FEET;

4) THENCE SOUTH 06°21'53" WEST, A DISTANCE OF 62.32 FEET;

5) THENCE SOUTH 12°03'53" WEST, A DISTANCE OF 100.53 FEET TO THE NORTHEAST CORNER OF LOT 1, VILLAGE AT WINTER PARK RESORT MINOR SUBDIVISION, RECORDED WITH GRAND COUNTY ON MAY 11, 2006 AT RECEPTION NO. 2006004551 AND A POINT OF CURVATURE;

THENCE 374.80 FEET ALONG THE EAST LINE OF SAID LOT 1 AND THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2000.00 FEET, AN INCLUDED ANGLE OF 10°44'14" AND SUBTENDED BY A CHORD BEARING SOUTH 03°23'27" WEST, A DISTANCE OF 374.25 FEET TO THE NORTHEAST CORNER OF THE CONDOMINIUM AS-BUILT MAP FRASER CROSSING AND FOUNDERS POINTE, RECORDED WITH GRAND COUNTY ON JANUARY 15, 2005 AT RECEPTION NO. 92008000450;

THENCE CONTINUING 321.62 FEET ALONG SAID ARC, HAVING A RADIUS OF 2000.00 FEET, AN INCLUDED ANGLE OF 09°12'50" AND SUBTENDED BY A CHORD BEARING SOUTH 06°35'05" EAST, A DISTANCE OF 321.28 FEET TO THE SOUTHEAST CORNER OF SAID AS-BUILT MAP;

THENCE ALONG THE SOUTH LINE OF SAID MAP, SOUTH 65°07'48" WEST, A DISTANCE OF 188.29 FEET TO A POINT ON THE EAST LINE OF SAID DEED RECORDED AT RECEPTION NO. 98001777;

THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES;

1) SOUTH 09°15'36" EAST, A DISTANCE OF 172.65 FEET TO A POINT OF CURVATURE;

2) THENCE 214.18 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 3030.00 FEET, AN INCLUDED ANGLE OF 04°03'00" AND SUBTENDED BY A CHORD BEARING SOUTH 07°14'06" EAST, A DISTANCE OF 214.13 FEET;

3) THENCE SOUTH 05°12'36" EAST, A DISTANCE OF 182.55 FEET TO THE NORTHWEST CORNER OF LOT 1 OF SAID VILLAGE AT WINTER PARK RESORT MINOR SUBDIVISION;

THENCE ALONG THE NORTH LINE OF SAID LOT 1 THE FOLLOWING TWO (2) COURSES;

1) NORTH 81°04'23" EAST, A DISTANCE OF 109.25 FEET;

2) THENCE NORTH 63°22'30" EAST, A DISTANCE OF 201.21 FEET TO THE NORTH CORNER OF SAID JIM CREEK MINOR SUBDIVISION AND A POINT OF CURVATURE;

THENCE ALONG THE OUTER BOUNDARY OF SAID JIM CREEK MINOR SUBDIVISION THE FOLLOWING FIVE (5) COURSES;

1) 66.06 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 2000.00 FEET, AN INCLUDED ANGLE OF 01°53'33" AND SUBTENDED BY A CHORD BEARING SOUTH 28°27'14" EAST, A DISTANCE OF 66.06 FEET;

2) THENCE SOUTH 73°47'46" EAST, A DISTANCE OF 1208.82 FEET;



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JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2023
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT
NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD
INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 4 OF 16

- 3) THENCE NORTH 88°43'08" EAST, A DISTANCE OF 1184.75 FEET;
- 4) THENCE SOUTH 13°13'52" EAST, A DISTANCE OF 1058.29 FEET;
- 5) THENCE SOUTH 13°16'50" EAST, A DISTANCE OF 562.28 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SAID OVERALL PARCEL (WITHOUT EXCEPTIONS) CONTAINING 8,011,197 SQUARE FEET OR 183.91 ACRES, MORE OR LESS.

EXCEPTING FROM SAID PARCEL THE FOLLOWING;

EXCEPTED PARCEL "A" (SEE SHEET 11)

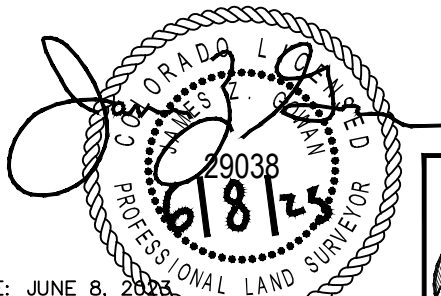
THE SUBDIVISION OF WINTER PARK VILLAGE CORE, RECORDED WITH GRAND COUNTY ON SEPTEMBER 24, 2007 AT RECEPTION NO. 2007010733 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT SAID POINT A;

THENCE NORTH 59°36'24" EAST, A DISTANCE OF 94.92 FEET TO THE NORTHWESTERLY MOST CORNER OF SAID SUBDIVISION AND THE POINT OF BEGINNING;

THENCE ALONG THE OUTER BOUNDARY OF SAID SUBDIVISION THE FOLLOWING THIRTY THREE (33) COURSES;

- 1) NORTH 59°36'24" EAST, A DISTANCE OF 143.61 FEET TO POINT "B";
- 2) THENCE NORTH 30°20'10" WEST, A DISTANCE OF 72.91 FEET;
- 3) THENCE NORTH 10°43'38" EAST, A DISTANCE OF 127.03 FEET;
- 4) THENCE NORTH 79°19'53" EAST, A DISTANCE OF 60.49 FEET;
- 5) THENCE SOUTH 85°58'28" EAST, A DISTANCE OF 83.72 FEET;
- 6) THENCE NORTH 78°36'48" EAST, A DISTANCE OF 175.64 FEET;
- 7) THENCE NORTH 78°27'31" EAST, A DISTANCE OF 27.57 FEET;
- 8) THENCE SOUTH 03°17'13" EAST, A DISTANCE OF 84.19 FEET;
- 9) THENCE SOUTH 12°20'34" WEST, A DISTANCE OF 193.12 FEET;
- 10) THENCE SOUTH 05°44'41" EAST, A DISTANCE OF 40.74 FEET;
- 11) THENCE SOUTH 18°07'14" WEST, A DISTANCE OF 56.52 FEET;
- 12) THENCE SOUTH 20°24'47" EAST, A DISTANCE OF 87.21 FEET;
- 13) THENCE SOUTH 64°09'19" WEST, A DISTANCE OF 76.16 FEET TO A POINT OF CURVATURE;
- 14) THENCE 23.43 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 193.00 FEET, AN INCLUDED ANGLE OF 06°57'25" AND SUBTENDED BY A CHORD BEARING SOUTH 29°35'03" EAST, A DISTANCE OF 23.42 FEET;
- 15) THENCE SOUTH 33°03'45" EAST, A DISTANCE OF 17.96 FEET TO A POINT OF CURVATURE;
- 16) THENCE 28.03 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, AN INCLUDED ANGLE OF 53°31'49" AND SUBTENDED BY A CHORD BEARING SOUTH 59°49'26" EAST, A DISTANCE OF 27.02 FEET TO A POINT OF CURVATURE;
- 17) THENCE 4.65 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 103.50 FEET, AN INCLUDED ANGLE OF 02°34'27" AND SUBTENDED BY A CHORD BEARING NORTH 38°17'24" EAST, A DISTANCE OF 4.65 FEET;
- 18) THENCE NORTH 63°29'08" EAST, A DISTANCE OF 6.62 FEET TO A POINT OF CURVATURE;
- 19) THENCE 42.10 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 101.00 FEET, AN INCLUDED ANGLE OF 23°53'00" AND SUBTENDED BY A CHORD BEARING NORTH 54°57'04" EAST, A DISTANCE OF 41.80 FEET;
- 20) THENCE SOUTH 20°24'47" EAST, A DISTANCE OF 95.14 FEET;
- 21) THENCE SOUTH 02°36'07" WEST, A DISTANCE OF 221.63 FEET;
- 22) THENCE NORTH 80°45'08" WEST, A DISTANCE OF 32.48 FEET TO A POINT OF CURVATURE;
- 23) THENCE 149.02 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 390.00 FEET, AN INCLUDED ANGLE OF 21°53'37" AND SUBTENDED BY A CHORD BEARING NORTH 69°48'20" WEST, A DISTANCE OF 148.12 FEET;
- 24) THENCE CONTINUING 101.22 FEET ALONG SAID CURVE, HAVING A RADIUS OF 390.00 FEET, AN INCLUDED ANGLE OF 14°52'16" AND SUBTENDED BY A CHORD BEARING NORTH 51°25'25" WEST, A DISTANCE OF 100.94 FEET;
- 25) THENCE SOUTH 46°30'17" WEST, A DISTANCE OF 19.38 FEET;
- 26) THENCE SOUTH 41°56'20" EAST, A DISTANCE OF 1.54 FEET;
- 27) THENCE SOUTH 45°36'13" WEST, A DISTANCE OF 6.71 FEET;
- 28) THENCE SOUTH 44°00'27" EAST, A DISTANCE OF 3.84 FEET TO A POINT OF CURVATURE;



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JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2025
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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 5 OF 16

- 29) THENCE 102.62 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 320.79 FEET, AN INCLUDED ANGLE OF 18°19'42" SUBTENDED BY A CHORD BEARING SOUTH 53°10'17" EAST, A DISTANCE OF 102.18 FEET;
- 30) THENCE SOUTH 31°15'11" WEST, A DISTANCE OF 78.12 FEET;
- 31) THENCE NORTH 26°56'48" WEST, A DISTANCE OF 199.63 FEET;
- 32) THENCE NORTH 22°46'04" WEST, A DISTANCE OF 131.58 FEET;
- 33) THENCE NORTH 25°01'48" WEST, A DISTANCE OF 260.84 FEET MORE OR LESS, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 257,406 SQUARE FEET OR 5.91 ACRES, MORE OR LESS.

LESS THE FOLLOWING DESCRIBED PARCEL;

COMMENCING AT SAID POINT "B"

THENCE NORTH 81°54'41" EAST, A DISTANCE OF 16.78 FEET TO THE POINT OF BEGINNING;

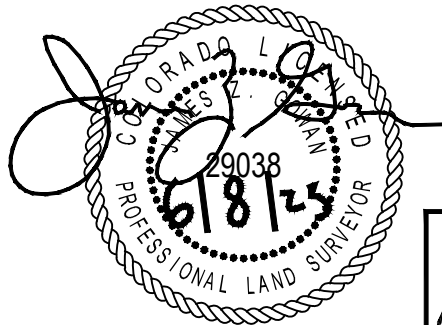
THENCE SOUTH 82°23'07" EAST, A DISTANCE OF 19.07 FEET;
THENCE SOUTH 07°36'53" WEST, A DISTANCE OF 2.00 FEET;
THENCE SOUTH 82°23'07" EAST, A DISTANCE OF 57.80 FEET;
THENCE NORTH 33°38'05" EAST, A DISTANCE OF 25.44 FEET;
THENCE SOUTH 56°16'47" EAST, A DISTANCE OF 5.20 FEET;
THENCE SOUTH 56°16'47" EAST, A DISTANCE OF 11.17 FEET;
THENCE NORTH 33°43'12" EAST, A DISTANCE OF 10.71 FEET;
THENCE NORTH 11°17'13" WEST, A DISTANCE OF 5.78 FEET;
THENCE NORTH 33°43'12" EAST, A DISTANCE OF 4.62 FEET;
THENCE SOUTH 56°16'48" EAST, A DISTANCE OF 14.07 FEET;
THENCE SOUTH 35°14'49" WEST, A DISTANCE OF 35.52 FEET;
THENCE SOUTH 07°45'10" WEST, A DISTANCE OF 14.73 FEET;
THENCE SOUTH 81°14'46" EAST, A DISTANCE OF 21.43 FEET;
THENCE SOUTH 07°40'09" WEST, A DISTANCE OF 126.66 FEET;
THENCE SOUTH 26°14'41" EAST, A DISTANCE OF 19.47 FEET;
THENCE NORTH 63°41'04" EAST, A DISTANCE OF 29.25 FEET;
THENCE SOUTH 26°16'48" EAST, A DISTANCE OF 9.55 FEET;
THENCE NORTH 63°43'12" EAST, A DISTANCE OF 9.31 FEET;
THENCE SOUTH 26°16'48" EAST, A DISTANCE OF 7.20 FEET;
THENCE CONTINUING SOUTH 26°16'48" EAST, A DISTANCE OF 3.58 FEET;
THENCE SOUTH 63°43'12" WEST, A DISTANCE OF 13.43 FEET;
THENCE SOUTH 26°16'48" EAST, A DISTANCE OF 12.54 FEET;
THENCE SOUTH 63°34'40" WEST, A DISTANCE OF 25.18' FEET;
THENCE SOUTH 26°14'41" EAST, A DISTANCE OF 65.26 FEET;
THENCE SOUTH 63°42'28" WEST, A DISTANCE OF 71.16 FEET TO A POINT OF CURVATURE;

THENCE 8.53 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 8.00 FEET, AN INCLUDED ANGLE OF 61°04'41" AND SUBTENDED BY A CHORD BEARING SOUTH 33°09'59" WEST, A DISTANCE OF 8.13 FEET TO A POINT OF CURVATURE;

THENCE 3.15 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 68.25 FEET, AN INCLUDED ANGLE OF 02°38'40" AND SUBTENDED BY A CHORD BEARING SOUTH 03°56'57" WEST, A DISTANCE OF 3.15 FEET;

THENCE SOUTH 39°50'41" EAST, A DISTANCE OF 92.16 FEET;
THENCE SOUTH 55°51'35" EAST, A DISTANCE OF 31.69 FEET TO A POINT OF CURVATURE;

THENCE 43.69 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 109.00 FEET, AN INCLUDED ANGLE OF 22°57'50" AND SUBTENDED BY A CHORD BEARING SOUTH 67°20'30" EAST, A DISTANCE OF 43.39 FEET;



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JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2023
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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 6 OF 16

THENCE SOUTH 78°49'26" EAST, A DISTANCE OF 32.29 FEET;
THENCE CONTINUING SOUTH 78°49'26" EAST, A DISTANCE OF 5.01 FEET;
THENCE SOUTH 11°10'34" WEST, A DISTANCE OF 1.60 FEET;
THENCE SOUTH 21°11'37" EAST, A DISTANCE OF 14.32 FEET;
THENCE SOUTH 11°10'34" WEST, A DISTANCE OF 45.40 FEET;
THENCE SOUTH 21°11'37" EAST, A DISTANCE OF 13.88 FEET TO A POINT OF CURVATURE;

THENCE 55.96 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 28.00 FEET, AN INCLUDED ANGLE OF 114°30'25" AND SUBTENDED BY A CHORD BEARING SOUTH 56°21'28" WEST, A DISTANCE OF 47.10 FEET;

THENCE NORTH 58°46'53" WEST, A DISTANCE OF 13.03 FEET;
THENCE NORTH 57°57'44" WEST, A DISTANCE OF 54.84 FEET TO A POINT OF CURVATURE;

THENCE 40.33 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 206.32 FEET, AN INCLUDED ANGLE OF 11°12'03" AND SUBTENDED BY A CHORD BEARING NORTH 50°14'13" WEST, A DISTANCE OF 40.27 FEET;

THENCE NORTH 45°12'11" WEST, A DISTANCE OF 10.33 FEET;
THENCE NORTH 48°49'59" WEST, A DISTANCE OF 4.20 FEET TO A POINT OF CURVATURE;

THENCE 75.35 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 324.33 FEET, AN INCLUDED ANGLE OF 13°18'40" AND SUBTENDED BY A CHORD BEARING NORTH 39°36'18" WEST, A DISTANCE OF 75.18 FEET;

THENCE NORTH 31°55'58" WEST, A DISTANCE OF 11.61 FEET TO A POINT OF CURVATURE;

THENCE 8.54 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 18.71 FEET, AN INCLUDED ANGLE OF 26°09'52" AND SUBTENDED BY A CHORD BEARING NORTH 13°41'52" WEST, A DISTANCE OF 8.47 FEET;

THENCE NORTH 42°35'33" WEST, A DISTANCE OF 11.39 FEET;
THENCE NORTH 33°39'12" WEST, A DISTANCE OF 26.37 FEET TO A POINT OF CURVATURE;

THENCE 25.74 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 160.00 FEET, AN INCLUDED ANGLE OF 09°12'59" AND SUBTENDED BY A CHORD BEARING NORTH 29°02'43" WEST, A DISTANCE OF 25.71 FEET;

THENCE NORTH 24°26'13" WEST, A DISTANCE OF 151.49 FEET TO A POINT OF CURVATURE;

THENCE 93.52 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 110.00 FEET, AN INCLUDED ANGLE OF 48°42'41" AND SUBTENDED BY A CHORD BEARING NORTH 00°04'53" WEST, A DISTANCE OF 90.73 FEET;

THENCE NORTH 24°16'28" EAST, A DISTANCE OF 99.53 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

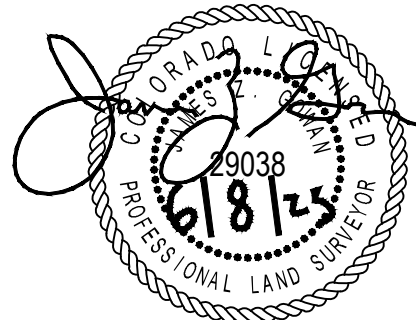
SAID PARCEL CONTAINING 66,037 SQUARE FEET OR 1.52 ACRES, MORE OR LESS.

SAID TOTAL AREA OF EXCEPTED PARCEL "A" CONTAINING 191,369 SQUARE FEET OR 4.39 ACRES, MORE OR LESS.

EXCEPTED PARCEL "B" (SEE SHEET 12)

VILLAGE AT WINTER PARK SUBDIVISION, RECORDED WITH GRAND COUNTY ON JUNE 3, 1998 AT RECEPTION NO. 98005921 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT SAID POINT A;



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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 7 OF 16

THENCE AROUND THE OUTER BOUNDARY OF SAID SUBDIVISION THE FOLLOWING FIFTEEN (15) COURSES;

- 1) NORTH 31°02'54" WEST, A DISTANCE OF 100.19 FEET;
- 2) THENCE NORTH 03°07'24" WEST, A DISTANCE OF 184.11 FEET;
- 3) THENCE NORTH 41°23'30" EAST, A DISTANCE OF 382.67 FEET;
- 4) THENCE NORTH 08°59'43" WEST, A DISTANCE OF 152.75 FEET;
- 5) THENCE NORTH 79°57'48" EAST, A DISTANCE OF 317.16 FEET;
- 6) THENCE SOUTH 07°57'42" EAST, A DISTANCE OF 65.75 FEET;
- 7) THENCE SOUTH 16°39'35" EAST, A DISTANCE OF 38.28 FEET;
- 8) THENCE SOUTH 02°10'47" EAST, A DISTANCE OF 68.08 FEET;
- 9) THENCE SOUTH 07°41'33" EAST, A DISTANCE OF 241.32 FEET;
- 10) THENCE SOUTH 78°35'32" WEST, A DISTANCE OF 203.21 FEET;
- 11) THENCE NORTH 85°58'28" WEST, A DISTANCE OF 83.72 FEET;
- 12) THENCE SOUTH 79°19'53" WEST, A DISTANCE OF 60.49 FEET;
- 13) THENCE SOUTH 10°43'38" WEST, A DISTANCE OF 127.03 FEET;
- 14) THENCE SOUTH 30°20'10" EAST, A DISTANCE OF 72.91 FEET;
- 15) THENCE SOUTH 59°36'24" WEST, A DISTANCE OF 238.53 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 221,870 SQUARE FEET OR 5.09 ACRES, MORE OR LESS.

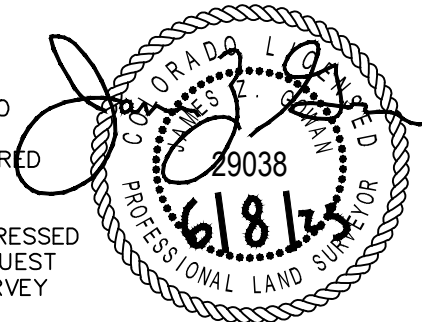
THE TOTAL AREA OF THE SUBJECT PARCEL CONTAINING 7,597,958 SQUARE FEET OR 174.43 ACRES, MORE OR LESS.

I, JAMES Z. GOWAN, A LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, ARE ACCURATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE AND ARE NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED. SAID PARCEL DESCRIPTION AND EXHIBIT WERE PREPARED AT THE REQUEST OF THE CLIENT AND ARE NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JAMES Z. GOWAN
COLORADO P.L.S. #29038
VICE PRESIDENT, FLATIRONS, INC.

JOB NUMBER: 23-79,746
DRAWN BY: M. VOYLES
DATE: JUNE 8, 2023

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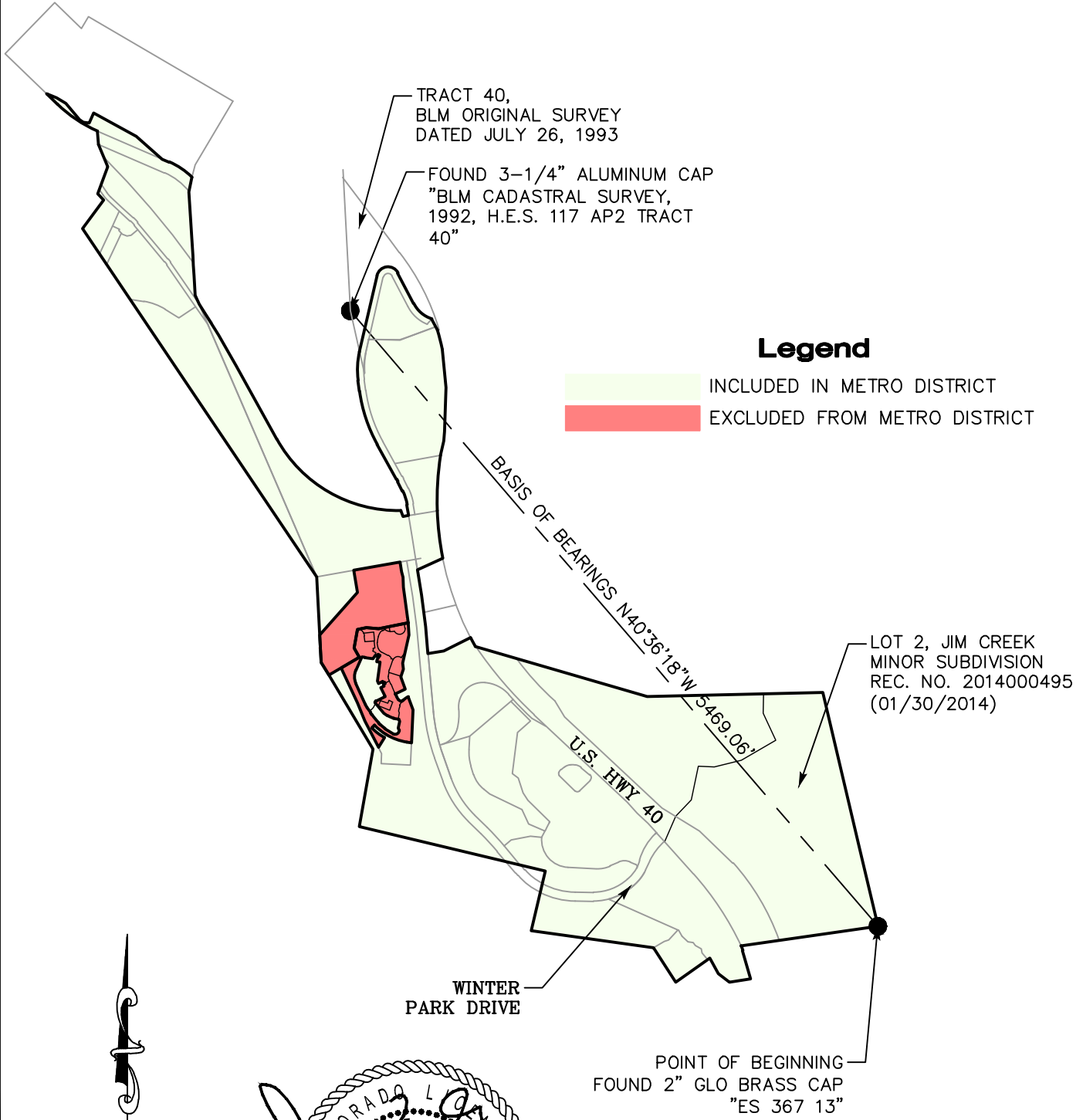
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EXHIBIT "B-3"

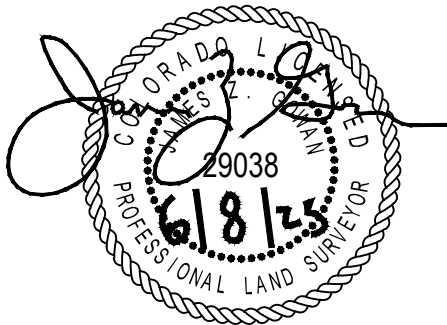
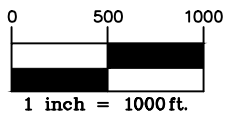
LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 8 OF 16

Basis of Bearings Detail



Legend

- INCLUDED IN METRO DISTRICT
- EXCLUDED FROM METRO DISTRICT



JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2023

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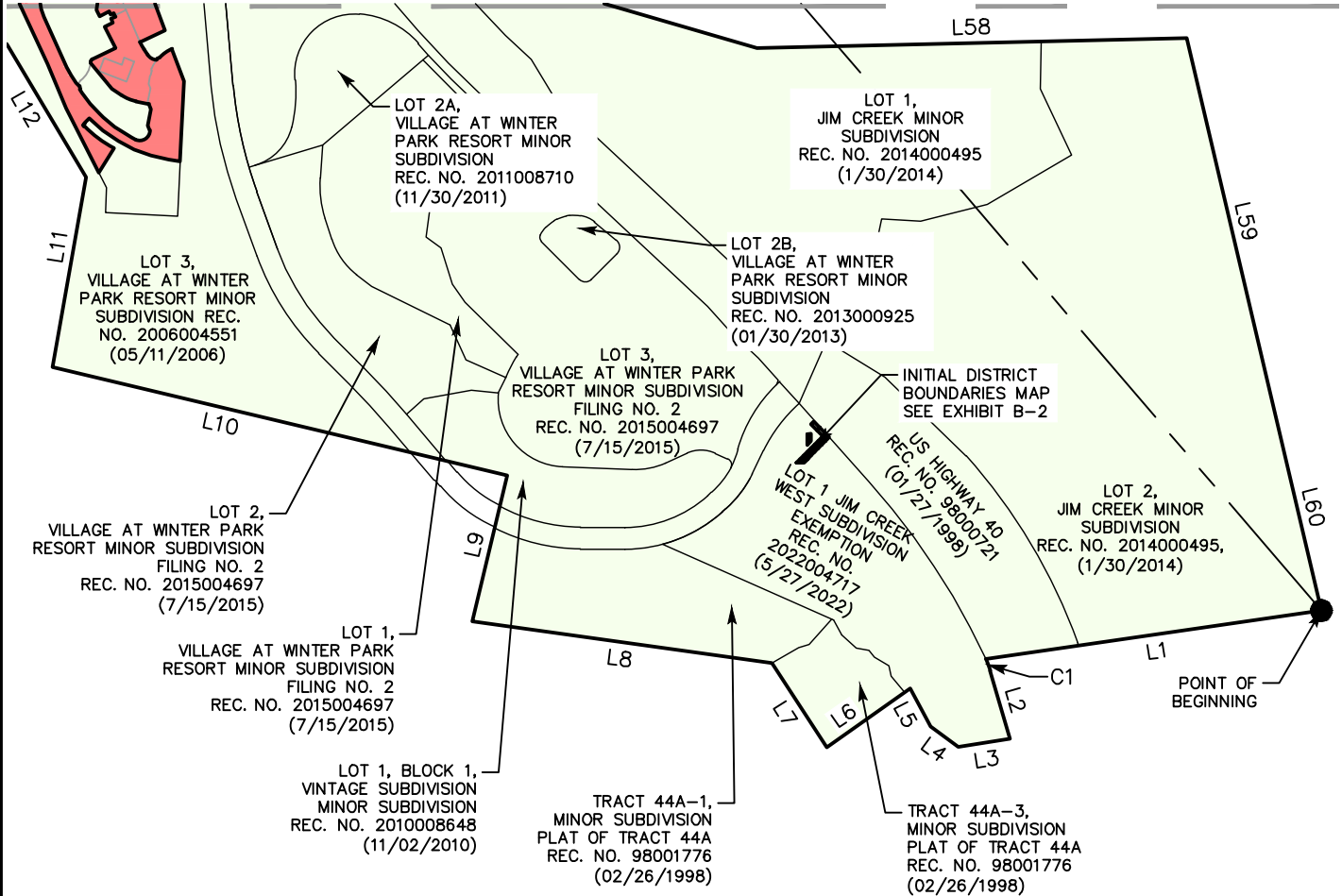
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EXHIBIT "B-3"

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SHEET 9 OF 16

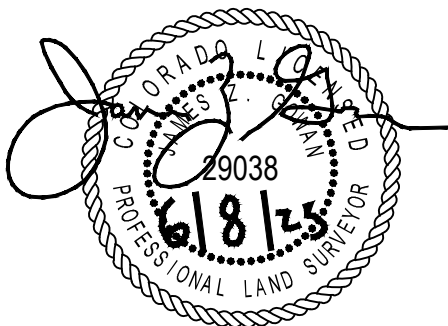
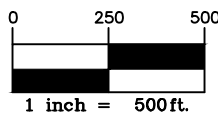
Matchline (See sheet 10)



* FOR LINE AN CURVE INFORMATION SEE SHEETS 13 AND 14

Legend

- INCLUDED IN METRO DISTRICT
- EXCLUDED FROM METRO DISTRICT



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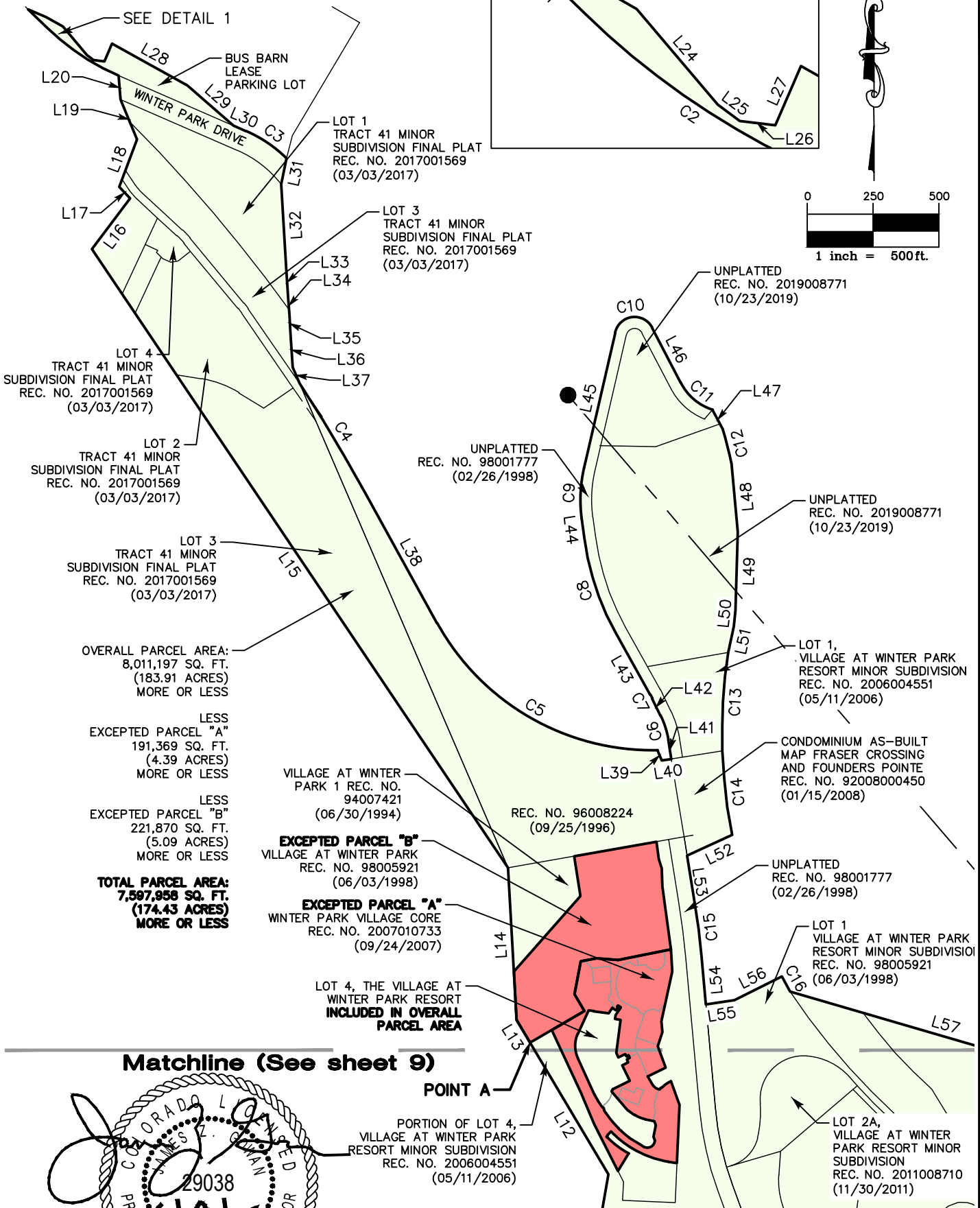
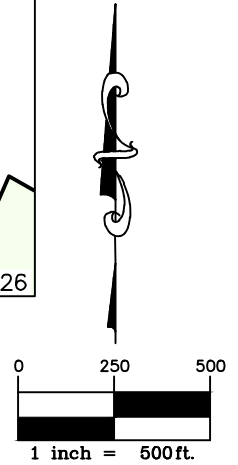
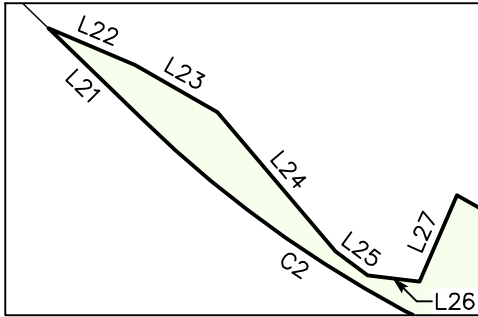
EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 10 OF 16

Legend

- INCLUDED IN METRO DISTRICT
- EXCLUDED FROM METRO DISTRICT

Detail 1



LOT 4
TRACT 41 MINOR
SUBDIVISION FINAL PLAT
REC. NO. 2017001569
(03/03/2017)

LOT 2
TRACT 41 MINOR
SUBDIVISION FINAL PLAT
REC. NO. 2017001569
(03/03/2017)

LOT 3
TRACT 41 MINOR
SUBDIVISION FINAL PLAT
REC. NO. 2017001569
(03/03/2017)

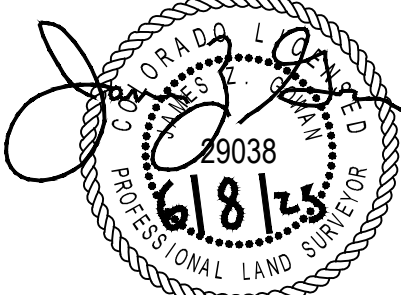
OVERALL PARCEL AREA:
8,011,197 SQ. FT.
(183.91 ACRES)
MORE OR LESS

LESS
EXCEPTED PARCEL "A"
191,369 SQ. FT.
(4.39 ACRES)
MORE OR LESS

LESS
EXCEPTED PARCEL "B"
221,870 SQ. FT.
(5.09 ACRES)
MORE OR LESS

**TOTAL PARCEL AREA:
7,597,958 SQ. FT.
(174.43 ACRES)
MORE OR LESS**

Matchline (See sheet 9)



* FOR LINE AN CURVE
INFORMATION SEE SHEETS
13 AND 14

JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2023
THIS IS NOT A "LAND SURVEY PLAT" OR "IMPROVEMENT SURVEY PLAT" AND THIS EXHIBIT IS NOT INTENDED FOR PURPOSES OF TRANSFER OF TITLE OR SUBDIVISIONS OF LAND. RECORD INFORMATION SHOWN HEREON IS BASED ON INFORMATION PROVIDED BY CLIENT.

Flatirons, Inc.
Land Surveying Services

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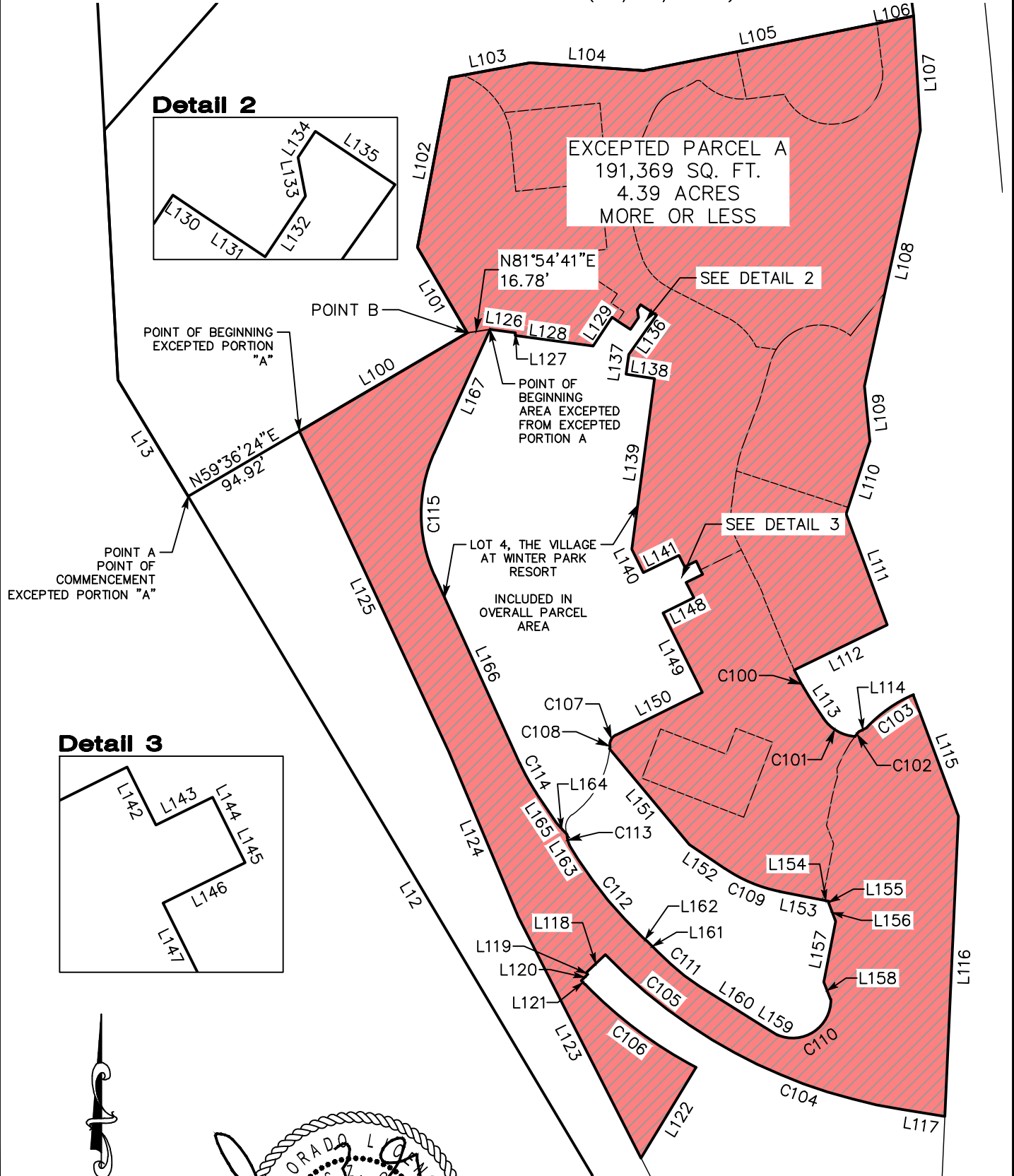
BY:MVOYLES FILE:79746_OVERALL_DESCRIPTION.DWG DATE:6/8/2023 11:59 AM

EXHIBIT "B-3"

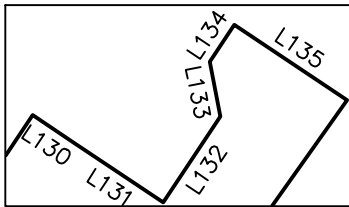
LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 11 OF 16

Excepted Portion "A"

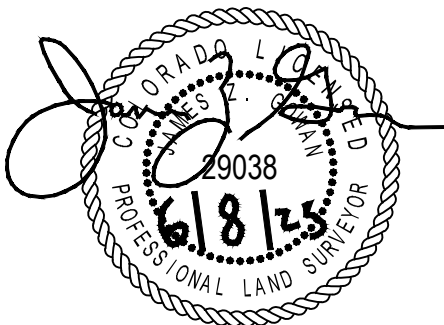
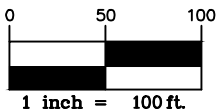
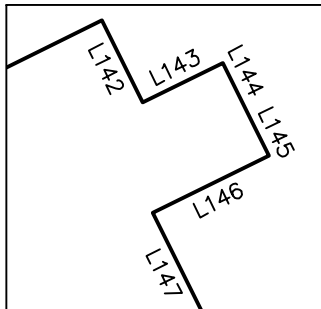
WINTER PARK VILLAGE CORE – REC. NO. 2007010733 (09/24/2007)



Detail 2



Detail 3



* FOR LINE AN CURVE INFORMATION SEE SHEETS 15 AND 16

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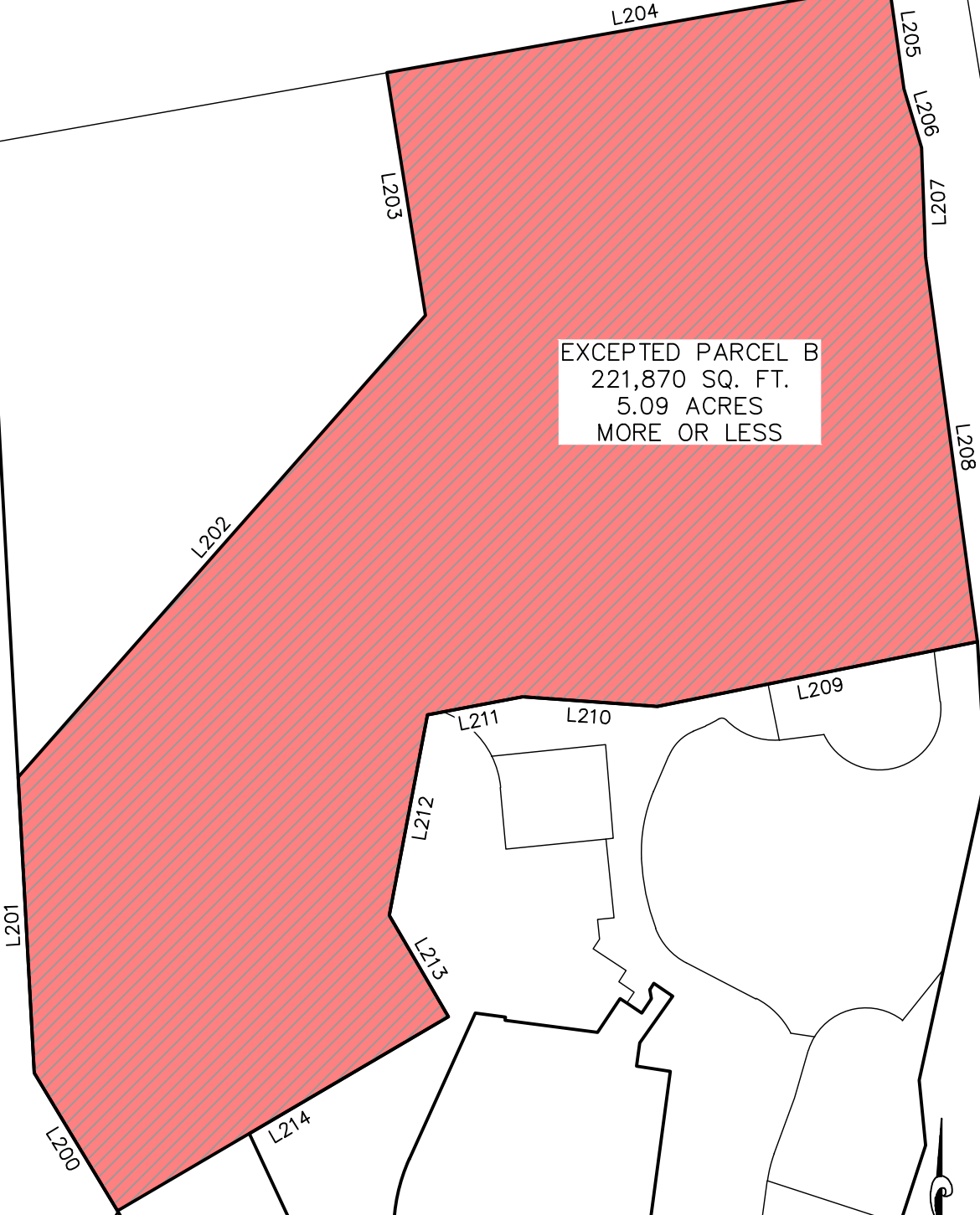
EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 12 OF 16

Excepted Portion "B"

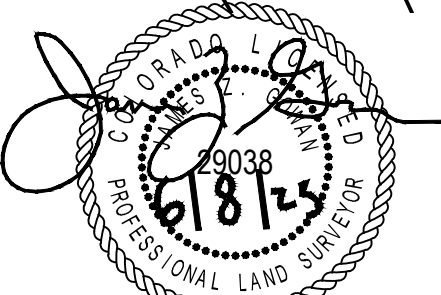
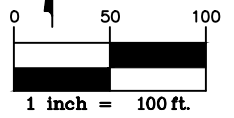
VILLAGE AT WINTER PARK – REC. NO. 98005921 (06/03/1998)

EXCEPTED PARCEL B
221,870 SQ. FT.
5.09 ACRES
MORE OR LESS



POINT A
POINT OF BEGINNING
EXCEPTED PORTION "B"

* FOR LINE AN CURVE
INFORMATION SEE SHEET 16



JOB NUMBER: 23-79,746 DRAWN BY: M. VOYLES DATE: JUNE 8, 2023

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BY:MVOYLES FILE:79746_OVERALL_DESCRIPTION.DWG DATE:6/8/2023 11:59 AM

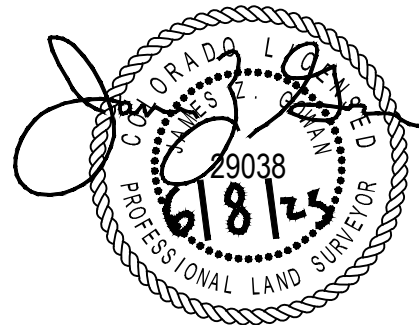
EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 13 OF 16

Line Table - Outer Boundary

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S81°49'24"W	934.65
L2	S16°08'13"E	196.02
L3	S81°05'00"W	143.96
L4	N53°41'45"W	95.40
L5	N27°40'12"W	118.75
L6	S54°53'29"W	282.33
L7	N33°00'24"W	277.15
L8	N82°04'21"W	833.30
L9	N13°19'59"E	413.02
L10	N76°34'32"W	1288.07
L11	N09°59'25"E	530.63
L12	N30°45'53"W	582.24
L13	N31°02'54"W	100.19
L14	N03°07'24"W	578.29
L15	N33°55'48"W	2831.20
L16	N36°56'55"E	240.54
L17	N42°48'46"W	59.47
L18	N20°32'45"E	192.31
L19	N22°35'01"W	163.62
L20	N04°56'32"W	90.98
L21	N45°49'22"W	100.81
L22	S67°01'02"E	73.80
L23	S60°08'45"E	73.63
L24	S40°18'40"E	142.51
L25	S53°08'32"E	31.31
L26	S83°03'35"E	40.96
L27	N23°24'40"E	73.44
L28	S61°04'40"E	327.15
L29	S48°47'52"E	232.87
L30	S66°29'56"E	51.64
L31	S11°51'30"W	99.56
L32	S03°36'08"E	315.61
L33	S03°42'51"E	114.97

LINE TABLE		
LINE #	DIRECTION	LENGTH
L34	S03°29'24"E	64.91
L35	S03°42'27"E	69.66
L36	S03°33'08"E	131.23
L37	S23°18'04"E	66.94
L38	S28°53'19"E	561.50
L39	S22°44'40"E	41.96
L40	N80°53'24"E	37.03
L41	N09°15'55"W	72.48
L42	N26°14'20"W	71.91
L43	N29°01'26"W	269.73
L44	N07°42'08"W	73.19
L45	N13°00'32"E	527.55
L46	S27°33'50"E	232.72
L47	S27°33'51"E	84.36
L48	S05°21'34"E	260.74
L49	S01°38'54"W	297.51
L50	S06°21'53"W	62.32
L51	S12°03'53"W	100.53
L52	S65°07'48"W	188.29
L53	S09°15'36"E	172.65
L54	S05°12'36"E	182.55
L55	N81°04'23"E	109.25
L56	N63°22'30"E	201.21
L57	S73°47'46"E	1208.82
L58	N88°43'08"E	1184.75
L59	S13°13'52"E	1058.29
L60	S13°16'50"E	562.28



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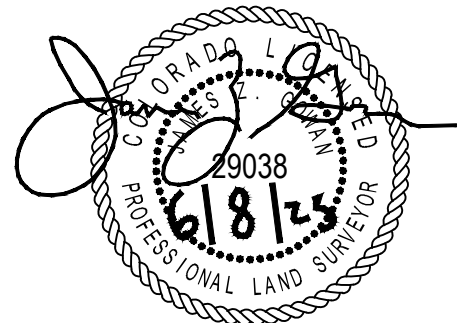
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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 14 OF 16

Curve Table - Outer Boundary

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD DIRECTION	CHORD LENGTH
C1	34.59	1332.50	1°29'14"	S20°14'48"E	34.59
C2	328.36	909.90	20°40'36"	N56°09'39"W	326.58
C3	186.05	505.49	21°05'17"	S55°57'17"E	185.00
C4	487.05	5744.22	4°51'29"	S30°53'06"E	486.90
C5	1016.11	934.34	62°18'37"	S60°01'35"E	966.78
C6	97.76	330.00	16°58'25"	N17°45'08"W	97.40
C7	16.04	330.00	2°47'06"	N27°37'53"W	16.04
C8	380.81	1023.31	21°19'18"	N18°21'47"W	378.61
C9	194.51	538.10	20°42'39"	N02°39'12"E	193.45
C10	182.51	75.00	139°25'38"	N82°43'21"E	140.70
C11	165.26	202.04	46°51'56"	S49°29'19"E	160.69
C12	132.53	1557.10	4°52'36"	S14°16'11"E	132.49
C13	374.80	2000.00	10°44'14"	S03°23'27"W	374.25
C14	321.62	2000.00	9°12'50"	S06°35'05"E	321.28
C15	214.18	3030.00	4°03'00"	S07°14'06"E	214.13
C16	66.06	2000.00	1°53'33"	S28°27'14"E	66.06



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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 15 OF 16

Line Table - Excepted Parcel "A"

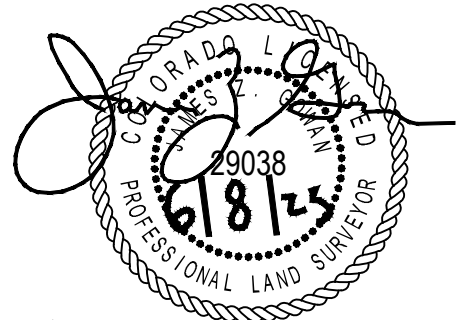
LINE TABLE		
LINE #	DIRECTION	LENGTH
L100	N59°36'24"E	143.61
L101	N30°20'10"W	72.91
L102	N10°43'38"E	127.03
L103	N79°19'53"E	60.49
L104	S85°58'28"E	83.72
L105	N78°36'48"E	175.64
L106	N78°27'31"E	27.57
L107	S03°17'13"E	84.19
L108	S12°20'34"W	193.12
L109	S05°44'41"E	40.74
L110	S18°07'14"W	56.52
L111	S20°24'47"E	87.21
L112	S64°09'19"W	76.16
L113	S33°03'45"E	17.96
L114	N63°29'08"E	6.62
L115	S20°24'47"E	95.14
L116	S02°36'07"W	221.63
L117	N80°45'08"W	32.48
L118	S46°30'17"W	19.38
L119	S41°56'20"E	1.54
L120	S45°36'13"W	6.71
L121	S44°00'27"E	3.84
L122	S31°15'11"W	78.12
L123	N26°56'48"W	199.63
L124	N22°46'04"W	131.58
L125	N25°01'48"W	260.84
L126	S82°23'07"E	19.07

LINE TABLE		
LINE #	DIRECTION	LENGTH
L127	S07°36'53"W	2.00
L128	S82°23'07"E	57.80
L129	N33°38'05"E	25.44
L130	S56°16'47"E	5.20
L131	S56°16'47"E	11.17
L132	N33°43'12"E	10.71
L133	N11°17'13"W	5.78
L134	N33°43'12"E	4.62
L135	S56°16'48"E	14.07
L136	S35°14'49"W	35.52
L137	S07°45'10"W	14.73
L138	S81°14'46"E	21.43
L139	S07°40'09"W	126.66
L140	S26°14'41"E	19.47
L141	N63°41'04"E	29.25
L142	S26°16'48"E	9.55
L143	N63°43'12"E	9.31
L144	S26°16'48"E	7.20
L145	S26°16'48"E	3.58
L146	S63°43'12"W	13.43
L147	S26°16'48"E	12.54
L148	S63°34'40"W	25.18
L149	S26°14'41"E	65.26
L150	S63°42'28"W	71.16
L151	S39°50'41"E	92.16
L152	S55°51'35"E	31.69
L153	S78°49'26"E	32.29

LINE TABLE		
LINE #	DIRECTION	LENGTH
L154	S78°49'26"E	5.01
L155	S11°10'34"W	1.60
L156	S21°11'37"E	14.32
L157	S11°10'34"W	45.40
L158	S21°11'37"E	13.88
L159	N58°46'53"W	13.03
L160	N57°57'44"W	54.84
L161	N45°12'11"W	10.33
L162	N48°49'59"W	4.20
L163	N31°55'58"W	11.61
L164	N42°35'33"W	11.39
L165	N33°39'12"W	26.37
L166	N24°26'13"W	151.49
L167	N24°16'28"E	99.53

*
L100-L125 - OUTER
BOUNDARY EXCEPTED
PARCEL A

L126-L167 - AREA
EXCEPTED FROM EXCEPTED
PARCEL A



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EXHIBIT "B-3"

LOCATED IN TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE 6TH P.M.,
TOWN OF WINTER PARK, COUNTY OF GRAND, STATE OF COLORADO
SHEET 16 OF 16

Curve Table - Excepted Parcel "A"

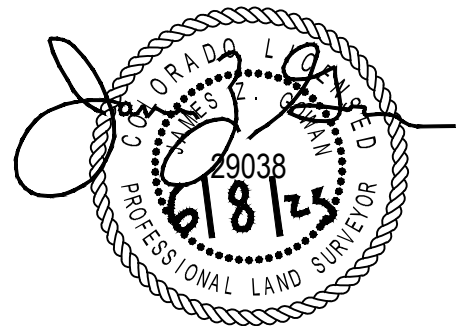
CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD DIRECTION	CHORD LENGTH
C100	23.43	193.00	6°57'25"	S29°35'03"E	23.42
C101	28.03	30.00	53°31'49"	S59°49'26"E	27.02
C102	4.65	103.50	2°34'27"	N38°17'24"E	4.65
C103	42.10	101.00	23°53'00"	N54°57'04"E	41.80
C104	149.02	390.00	21°53'37"	N69°48'20"W	148.12
C105	101.22	390.00	14°52'16"	N51°25'25"W	100.94
C106	102.62	320.79	18°19'42"	S53°10'17"E	102.18
C107	8.53	8.00	61°04'41"	S33°09'59"W	8.13
C108	3.15	68.25	2°38'40"	S03°56'57"W	3.15
C109	43.69	109.00	22°57'50"	S67°20'30"E	43.39
C110	55.96	28.00	114°30'25"	S56°21'28"W	47.10
C111	40.33	206.32	11°12'03"	N50°14'13"W	40.27
C112	75.35	324.33	13°18'40"	N39°36'18"W	75.18
C113	8.54	18.71	26°09'52"	N13°41'52"W	8.47
C114	25.74	160.00	9°12'59"	N29°02'43"W	25.71
C115	93.52	110.00	48°42'41"	N00°04'53"W	90.73

*
C100-C106 - OUTER
BOUNDARY EXCEPTED
PARCEL A

C107-C115 - AREA
EXCEPTED FROM EXCEPTED
PARCEL A

Line Table - Excepted Parcel "B"

LINE TABLE		
LINE #	DIRECTION	LENGTH
L200	N31°02'54"W	100.19
L201	N03°07'24"W	184.11
L202	N41°23'30"E	382.67
L203	N08°59'43"W	152.75
L204	N79°57'48"E	317.16
L205	S07°57'42"E	65.75
L206	S16°39'35"E	38.28
L207	S02°10'47"E	68.08
L208	S07°41'33"E	241.32
L209	S78°35'32"W	203.21
L210	N85°58'28"W	83.72
L211	S79°19'53"W	60.49
L212	S10°43'38"W	127.03
L213	S30°20'10"E	72.91
L214	S59°36'24"W	238.53



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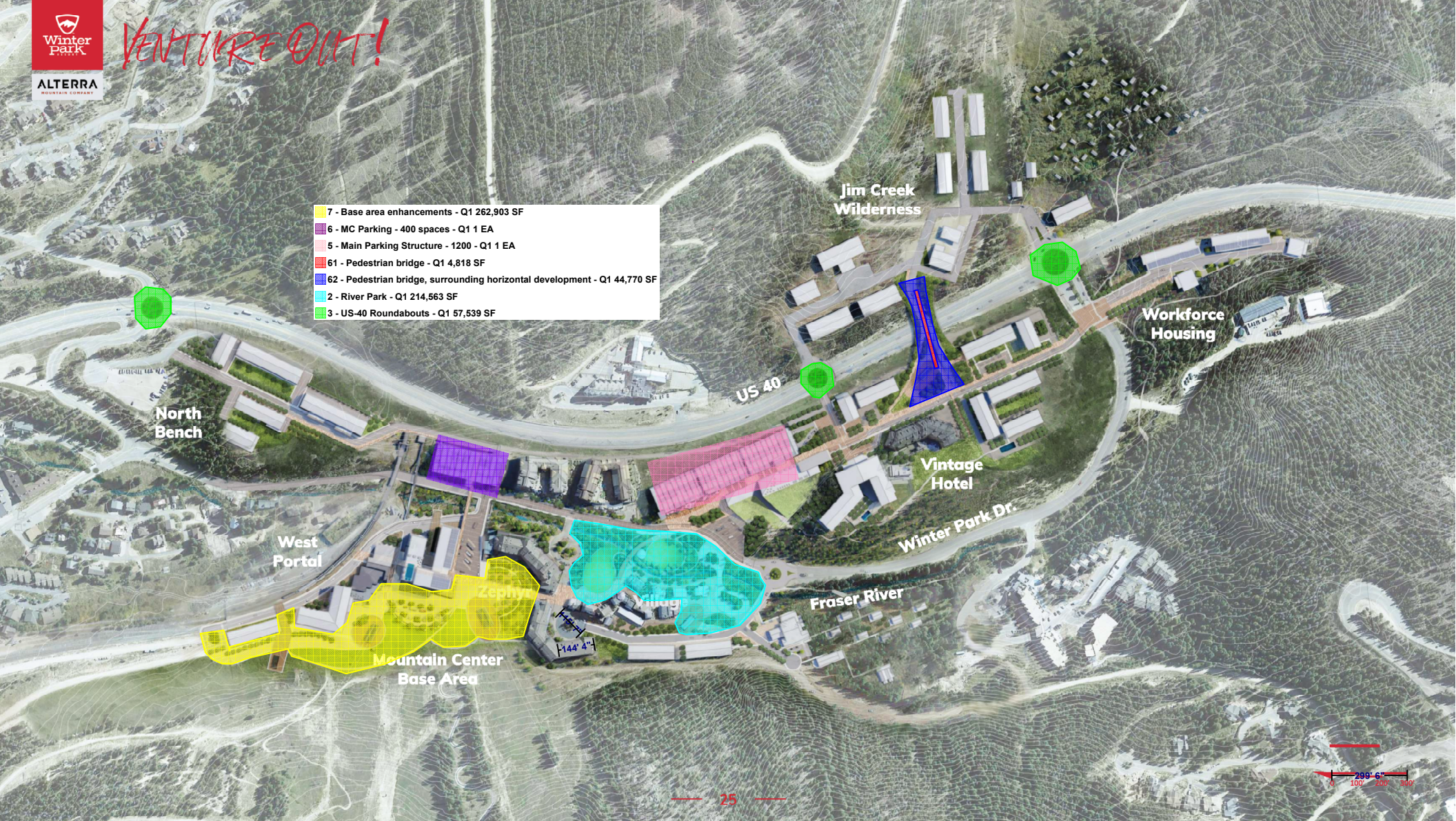
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EXHIBIT C

Maps of Proposed Public Improvements

VENTURE OUT!

- 7 - Base area enhancements - Q1 262,903 SF
- 6 - MC Parking - 400 spaces - Q1 1 EA
- 5 - Main Parking Structure - 1200 - Q1 1 EA
- 61 - Pedestrian bridge - Q1 4,818 SF
- 62 - Pedestrian bridge, surrounding horizontal development - Q1 44,770 SF
- 2 - River Park - Q1 214,563 SF
- 3 - US-40 Roundabouts - Q1 57,539 SF



North Bench

West Portal

Mountain Center Base Area

Zephyr

144' 4"

US 40

Jim Creek Wilderness

Vintage Hotel

Winter Park Dr.

Fraser River

Workforce Housing

EXHIBIT D

Cost Summary of Proposed Public Improvements

SUMMARY MATRIX

		Winter Park Masterplan 7,863,242 SF	
Element		Total	Cost/SF
1 US-40 Roundabouts		\$1,904,645	\$33.10
2 Main Parking Structure, Allowance		\$70,000,000	\$58,333.33
3 River Park		\$14,959,646	\$69.72
4 Improved Fraser River Trail Connection To Town Of Winter Park		\$1,294,023	\$17.00
5 Pedestrian Bridge		\$6,614,800	\$133.44
6 MC Parking Garage		<i>Not Required</i>	
7 Base Area Enhancements		\$7,557,173	\$28.75
8 Upgrade Existing Utilities + Routing Of New Utilities		\$16,239,750	\$2.07
9 Infrastructure		<i>Not Required</i>	
10 Upgrade Town Trail Connection		\$2,500,000	\$0.32
Subtotal Cost		\$121,070,037	\$15.40
Phasing, Premium	3.0%	\$3,632,101	\$0.46
General Conditions and Requirements	4.5%	\$5,611,596	\$0.71
Bonds & Insurance	2.5%	\$3,257,843	\$0.41
Contractor's Fee	3.5%	\$4,675,005	\$0.59
Design Contingency	10.0%	\$13,824,658	\$1.76
Construction Contingency	3.0%	\$4,562,137	\$0.58
Escalation to MOC, 10/31/27	23.1%	See Summary	
Total Estimated Construction Cost		\$156,633,379	\$19.92

SCHEDULE OF AREAS AND CONTROL QUANTITIES

Schedule of Areas	Winter Park Masterplan
--------------------------	-------------------------------

Control Areas

US-40 Roundabouts		57,539
Main Parking Structure		1200 Stalls
River Park		214,563
Improved Fraser River Trail Connection To Town Of Winter Park		76,119
Pedestrian Bridge		49,570
MC Parking Garage		400 stalls
Base Area Enhancements		262,903
Upgrading Existing Utilities + Routing Of New Utilities		Total GSF
Infrastructure		Total GSF
	Total	660,694

SUMMARY - WINTER PARK MASTERPLAN

Element	Total	Cost / SF
01 US-40 Roundabouts	\$1,904,645	\$33.10
02 Main Parking Structure	\$70,000,000	\$58,333.33
03 River Park	\$14,959,646	\$69.72
04 Improved Fraser River Trail Connection To Town Of Winter Park	\$1,294,023	\$17.00
05 Pedestrian Bridge	\$6,614,800	\$133.44
06 MC Parking Garage	<i>Not Required</i>	
07 Base Area Enhancements	\$7,557,173	\$28.75
08 Upgrading Existing Utilities + Routing Of New Utilities	\$16,239,750	\$2.07
09 Infrastructure, Fiber Optic Routing / Underground Electric	<i>Not Required</i>	
10 Upgrade Town Trail Connection	\$2,500,000	\$0.32
Subtotal	\$121,070,037	\$15.40
Phasing, Premium	3.00% \$3,632,101	\$0.46
Subtotal	\$124,702,138	\$15.86
General Conditions and Requirements	4.50% \$5,611,596	\$0.71
Subtotal	\$130,313,735	\$16.57
Bonds & Insurance	2.50% \$3,257,843	\$0.41
Subtotal	\$133,571,578	\$16.99
Contractor's Fee	3.50% \$4,675,005	\$0.59
Subtotal	\$138,246,583	\$17.58
Design Contingency	10.00% \$13,824,658	\$1.76
Subtotal	\$152,071,241	\$19.34
Construction Contingency	3.00% \$4,562,137	\$0.58
Subtotal	\$156,633,379	\$19.92
Escalation to MOC, 10/31/27	<i>See Summary</i>	<i>See Summary</i>
TOTAL ESTIMATED CONSTRUCTION COST	\$156,633,379	\$19.92

Total Area: 7,863,242 SF

Winter Park Masterplan

Winter Park, CO

Rough Order of Magnitude

Project # 23-00186.00

05/17/23

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
US-40 Roundabouts				
Demolition				
Demo existing streets, allowance	57,539	gsf	\$3.50	\$201,387
Patch and repair at adjacent hardscape / softscape	1	ls	\$50,000.00	\$50,000
Demo miscellaneous landscaping	57,539	gsf	\$1.50	\$86,309
Earthwork				
Field staking / layout	57,539	gsf	\$0.10	\$5,754
Clear and grub	57,539	gsf	\$0.20	\$11,508
Rough grading, cuts and fills, based on balanced	57,539	gsf	\$2.50	\$143,848
Fine grading	57,539	gsf	\$1.50	\$86,309
Erosion control	57,539	gsf	\$0.25	\$14,385
Landscape				
Trees, assume 5 each roundabout	15	ea	\$1,750.00	\$26,250
Shrubs allowance, assume 20 each roundabout	60	ea	\$150.00	\$9,000
Ground cover	20,180	sf	\$1.50	\$30,270
Irrigation, allowance	57,539	gsf	\$2.00	\$115,078
AC Paving				
New US-40 roadway	48,449	sf	\$15.00	\$726,735
Hardscape				
Center line striping	1,203	lf	\$1.00	\$1,203
Curbs	860	lf	\$35.00	\$30,100
Site Electrical				
Additional electrical requirements				
Start-up, Third party testing, commissioning assist, labels, firestopping, pipe penetrations, seismic and misc	57,539	sf	\$0.15	\$8,631
General conditions / General requirements				
General conditions / General requirements - Includes Small Tools, Office Staffing, Indirect Labor, Consumables, Equipment Rental & General Expenses	57,539	sf	\$0.50	\$28,770
Site lighting and lighting control				
Roundabout / entry experience 15' LED light sticks	24	ea	\$4,946.16	\$118,708
Roundabout LED 25' light pole single head	10	ea	\$5,889.11	\$58,891
Site lighting branch power, 30 amp, emt	1,000	lf	\$24.52	\$24,520
Site lighting branch power, 70 amp, emt	1,200	lf	\$47.00	\$56,400
Trenching, backfill and compaction	3,200	lf	\$22.06	\$70,592

Total - US-40 Roundabouts**\$1,904,645**

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
Main Parking Structure				
Main Parking Structure, Allowance	1,200	stall	\$58,333.00	\$70,000,000
Surrounding Site Area Development, Allowance				<i>Not Required</i>

Total - Main Parking Structure				\$70,000,000
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River Park

Earthwork				
Field staking / layout	214,563	gsf	\$0.10	\$21,456
Clear and grub	214,563	gsf	\$0.20	\$42,913
Rough grading, allowance	214,563	gsf	\$5.00	\$1,072,815
Fine grading	214,563	gsf	\$1.50	\$321,845
Erosion control	214,563	gsf	\$0.25	\$53,641
Demolition				
Allowance to demo existing area	214,563	sf	\$5.00	\$1,072,815
Landscaping				
Groundcover	64,662	sf	\$1.50	\$96,993
Event lawn	19,105	sf	\$4.00	\$76,420
Amphitheater lawn	16,178	sf	\$4.00	\$64,712
Trees, in ground cover	38	ea	\$1,050.00	\$39,900
Trees, in hardscape	192	ea	\$1,050.00	\$201,600
Shrubs, allowance	1	ls	\$250,000.00	\$250,000
Irrigation, allowance	214,563	gsf	\$2.00	\$429,126
Site Specialties				
Large concrete steps, adjacent to river	1,360	lf	\$350.00	\$476,000
Ice ribbon area, allow \$1.0M	1	ls	\$1,000,000.00	\$1,000,000
Signature bridge	4,391	sf	\$950.00	\$4,171,450
Staircase, adjacent to signature bridge, 1 lumpsum	1	ls	\$100,000.00	\$100,000
Custom triangular art piece above bridge	1	ls	\$450,000.00	\$450,000
Site Structures, Allowance	1	ls	\$1,500,000.00	\$1,500,000
Hardscape				
Specialty paving underneath gondolas	9,729	sf	\$27.00	\$262,683
Wooden planks / brick paving	34,143	sf	\$50.00	\$1,707,150
Concrete sidewalk	22,837	sf	\$15.00	\$342,555
Miscellaneous				
River edge interaction improvements, allowance	5,552	sf	\$10.00	\$55,520
Boulders				<i>incl above</i>
Possible foot bridges				<i>incl above</i>
Interactive accessories for kids				<i>incl above</i>

Winter Park Masterplan

Winter Park, CO

Rough Order of Magnitude

Project # 23-00186.00

05/17/23

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
Site Electrical				
Service and distribution				
Distribution equipment				
Distribution board, 400 amp, 480/277v, 3ph, 4w	1	ea	\$24,641.85	\$24,642
Panelboard, 100 amp, 120/208v, 3ph, 4w	2	ea	\$2,399.99	\$4,800
Panelboard, 125 amp, 120/208v, 3ph, 4w	2	ea	\$2,669.41	\$5,339
Panelboard, 400 amp, 480/277v, 3ph, 4w	1	ea	\$3,567.42	\$3,567
Transformer, 30kVA, 480-120/208v, 3ph, 4w	2	ea	\$6,717.62	\$13,435
Feeder, 100 amp, 3P, 4W, PVC	300	lf	\$46.73	\$14,020
Feeder, 125 amp, 3P, 4W, PVC	300	lf	\$52.87	\$15,861
Feeder, 400 amp, 3P, 4W, PVC	450	lf	\$185.60	\$83,522
Transformer primary PVC feeder, 30kVA	15	lf	\$30.95	\$464
Transformer secondary PVC feeder, 30kVA	15	lf	\$50.76	\$761
HVAC and equipment connections				
HVAC and equipment allowance at pavilion	3,500	sf	\$2.50	\$8,750
Convenience power				
Convenience power allowance	3,500	sf	\$2.20	\$7,700
Lighting and lighting control				
Lighting and lighting control - includes LED light fixtures, conduit and wire at pavilion.	3,500	sf	\$15.00	\$52,500
Additional electrical requirements				
Start-up, Third party testing, commissioning assist, labels, firestopping, pipe penetrations, seismic and misc	214,563	sf	\$1.00	\$214,563
General conditions / General requirements				
General conditions / General requirements - Includes Small Tools, Office Staffing, Indirect Labor, Consumables, Equipment Rental & General Expenses	214,563	sf	\$1.50	\$321,845
Audio-video system				
Audio visual system, (rough-in only) - includes boxes, conduit and pull string to an accessible ceiling space, j-hooks to be installed to a corridor cable tray system. Sleeves will be installed at every fire rated wall. Cabling by others.	3,500	sf	\$5.50	\$19,250
Public address system				
PA system, (rough-in only) - includes boxes, conduit, cabling, j-hooks to be installed to a corridor cable tray system. Sleeves will be installed at every fire rated wall.	3,500	sf	\$3.50	\$12,250
Closed circuit television system				
Closed circuit television system, (rough-in only) - includes boxes, conduit and pull string to an accessible ceiling space, j-hooks to be installed to a corridor cable tray system. Sleeves will be installed at every fire rated wall. Cabling by others.	3,500	sf	\$3.50	\$12,250
Access control system				
Access control system (rough-in only) - includes boxes, conduit and pull string to an accessible ceiling space, j-hooks to be installed to a corridor cable tray system. Sleeves will be installed at every fire rated wall. Cabling	3,500	sf	\$0.50	\$1,750

Winter Park Masterplan

Winter Park, CO

Rough Order of Magnitude

Project # 23-00186.00

05/17/23

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
Fire alarm system				
Fire alarm system, addressable - includes fire alarm panel, annunciator, terminal cabinets, speakers, strobes, horns, pull stations, control modules, relay modules tamper and flow switch's, conduit and wire	3,500	sf	\$2.00	\$7,000
Site service and distribution				
Trenching, backfill and compaction	850	lf	\$58.76	\$49,943
Site lighting and lighting control				
River Park 20' LED Pole single head	20	ea	\$5,038.08	\$100,762
River Park ped walkway LED 4'	30	ea	\$2,585.76	\$77,573
Site lighting branch power, 30 amp, PVC	1,500	lf	\$15.42	\$23,132
Site lighting branch power, 40 amp, PVC	1,000	lf	\$19.22	\$19,223
Trenching, backfill and compaction	2,500	lf	\$22.06	\$55,151

Total - River Park

\$14,959,646

Improved Fraser River Trail Connection To Town Of Winter Park

Improved Fraser River Trail Connection To Town Of Winter Park, Allowance	76,119	sf	\$17.00	\$1,294,023
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Total - Improved Fraser River Trail Connection To Town Of Winter Park

\$1,294,023

Pedestrian Bridge

Pedestrian Bridge Over US-40, Allowance	4,800	sf	\$1,005.00	\$4,824,000
Horizontal Hardscape Development, Two Entry Points on Bridge, Allowance	44,770	sf	\$40.00	\$1,790,800

Total - Pedestrian Bridge

\$6,614,800

MC Parking Garage

MC Parking Garage, Allowance				Not Required
Surrounding Site Area Development, Allowance				Not Required

Total - MC Parking Garage

Base Area Enhancements

Earthwork				
Field staking / layout	262,903	sf	\$0.10	\$26,290
Clear and grub	262,903	sf	\$0.20	\$52,581
Rough grading	262,903	sf	\$1.50	\$394,355

Winter Park Masterplan

Winter Park, CO

Rough Order of Magnitude

Project # 23-00186.00

05/17/23

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
Fine grading	262,903	sf	\$0.75	\$197,177
Erosion control	262,903	sf	\$0.25	\$65,726
Demolition				
Allowance to demo existing area	262,903	sf	\$2.50	\$657,258
Landscaping				
Trees in hardscape	38	ea	\$1,050.00	\$39,900
Trees in groundcover	37	ea	\$1,050.00	\$38,850
Trees in planter beds	38	ea	\$850.00	\$32,300
Irrigation, allowance	262,903	gsf	\$1.75	\$460,080
Lawn / grass	60,230	sf	\$4.00	\$240,920
Groundcover	25,729	sf	\$1.15	\$29,588
Native seed	17,787	sf	\$0.25	\$4,447
Planter bed landscaping	9,501	sf	\$1.50	\$14,252
Soil prep and mulch in planter beds	9,501	sf	\$1.50	\$14,252
Shrubbery, allowance	12,865	sf	\$4.75	\$61,106
Landscape edging	1,894	lf	\$6.00	\$11,364
Site Specialties, Allowance	1	ls	\$650,000.00	\$650,000
Dome seating areas				<i>Included Above</i>
Vertical accent pieces				<i>Included Above</i>
Single seats				<i>Included Above</i>
Picnic tables for eating, assume 20				<i>Included Above</i>
Litter receptacle, assume 15				<i>Included Above</i>
Planter walls, incl foundations				<i>Included Above</i>
Hardscape				
Concrete sidewalk	29,365	sf	\$15.00	\$440,475
Concrete, open area	29,949	sf	\$15.00	\$449,235
Specialty paving underneath gondolas	27,698	sf	\$27.00	\$747,846
Wooden planks / brick paving	13,981	sf	\$50.00	\$699,050
Wooden plants / brick paving - elevated walkway	2,554	sf	\$32.00	\$81,728
Standard brown paving	72,600	sf	\$10.00	\$726,000
Site Electrical				
Service and distribution				
Distribution equipment				
Service and distribution allowance	10,000	sf	\$4.00	\$40,000
HVAC and equipment connections				
HVAC and equipment allowance	10,000	sf	\$2.50	\$25,000
Convenience power				
Convenience power allowance	10,000	sf	\$3.50	\$35,000
Lighting and lighting control				
Lighting and lighting control - includes LED light fixtures, conduit and wire.	10,000	sf	\$15.00	\$150,000
Additional electrical requirements				

Winter Park Masterplan

Winter Park, CO

Rough Order of Magnitude

Project # 23-00186.00

05/17/23

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
Start-up, Third party testing, commissioning assist, labels, firestopping, pipe penetrations, seismic and misc	262,903	sf	\$1.00	\$262,903
General conditions / General requirements				
General conditions / General requirements - Includes Small Tools, Office Staffing, Indirect Labor, Consumables, Equipment Rental & General Expenses	262,903	sf	\$1.50	\$394,355
Voice and Data system				
Voice and data system, (rough-in only) allowance	10,000	sf	\$1.50	\$15,000
Distributed antenna system				
Distributed antenna system - Emergency responder, allowance	10,000	sf	\$1.10	\$11,000
Distributed antenna system - Cellular, allowance	10,000	sf	\$1.10	\$11,000
Audio-video system				
Audio visual system, (rough-in only) - includes boxes, conduit and pull string to an accessible ceiling space, j-hooks to be installed to a corridor cable tray system. Sleeves will be installed at every fire rated wall. Cabling by others.	10,000	sf	\$4.00	\$40,000
Public address system				
PA system, (rough-in only) allowance	10,000	sf	\$1.50	\$15,000
Closed circuit television system				
Closed circuit television system, (rough-in only) allowance	10,000	sf	\$1.50	\$15,000
Access control system				
Access control system (rough-in only) allowance	10,000	sf	\$1.00	\$10,000
Fire alarm system				
Fire alarm system, addressable - includes fire alarm panel, annunciator, terminal cabinets, speakers, strobes, horns, pull stations, control modules, relay modules tamper and flow switch's, conduit and wire.	10,000	sf	\$4.50	\$45,000
Site lighting and lighting control				
Ped Bridge Entrance LED linear	400	ea	\$325.74	\$130,296
Ped bollard LED 4'	30	ea	\$2,585.76	\$77,573
20' LED pole Single Head	20	ea	\$5,038.08	\$100,762
Site lighting branch power, 30 amp, PVC	600	lf	\$15.42	\$9,253
Trenching, backfill and compaction	600	lf	\$58.76	\$35,254

Total - Base Area Enhancements**\$7,557,173****Upgrading Existing Utilities + Routing Of New Utilities**

Demolition , Allowance	1	ls	\$3,000,000.00	\$3,000,000
Miscellaneous Patch and Repair, Allowance	1	ls	\$10,500,000.00	\$10,500,000
Sanitary Sewer				
Connect to existing	5	ea	\$6,500.00	\$32,500
Sanitary sewer line	2,954	lf	\$575.00	\$1,698,550
Re-routed sanitary sewer line	668	lf	\$400.00	\$267,200
Premium to upsize line, lumpsum	1	ls	\$10,000.00	\$10,000

DETAIL ELEMENTS - WINTER PARK MASTERPLAN

Element	Quantity	Unit	Unit Cost	Total
Domestic Water				
Connect to existing	2	ea	\$6,500.00	\$13,000
Domestic water line	1,437	lf	\$500.00	\$718,500

Total - Upgrading Existing Utilities + Routing Of New Utilities **\$16,239,750**

Infrastructure, Fiber Optic Routing / Underground Electric

Site Electrical				
Site communications				
Conduit, 4" pvc				<i>Not Required</i>
Fiber optic, 12 strand, multi-mode, OM4, OSP				<i>Not Required</i>
Trenching, backfill and compaction				<i>Not Required</i>
Secondary underground electrical feeders				<i>Not Required</i>

Total - Infrastructure, Fiber Optic Routing / Underground Electric

Upgrade Town Trail Connection

Upgrade Town Trail Connection, Allowance	1	ls	\$2,500,000.00	\$2,500,000
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Total - Upgrade Town Trail Connection **\$2,500,000**

EXHIBIT E

Financial Plan

RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10
Grand County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION BONDS, SERIES 2029**  
**GENERAL OBLIGATION BONDS, SERIES 2033**  
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Combined District Revenues / Service Plan
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| <b>Bond Assumptions</b>                   | <b>Series 2023</b>  | <b>Series 2026</b>  | <b>Series 2029</b>  | <b>Series 2033</b>  | <b>Total</b>         |
|-------------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Closing Date                              | 12/1/2023           | 12/1/2026           | 12/1/2029           | 12/1/2033           |                      |
| First Call Date                           | 12/1/2028           | 12/1/2031           | 12/1/2034           | 12/1/2038           |                      |
| Final Maturity                            | 12/1/2053           | 12/1/2056           | 12/1/2059           | 12/1/2063           |                      |
| <b>Sources of Funds</b>                   |                     |                     |                     |                     |                      |
| Par Amount                                | 35,355,000          | 46,920,000          | 40,925,000          | 79,385,000          | <b>202,585,000</b>   |
| Total                                     | 35,355,000          | 46,920,000          | 40,925,000          | 79,385,000          | <b>202,585,000</b>   |
| <b>Uses of Funds</b>                      |                     |                     |                     |                     |                      |
| Project Fund                              | <b>\$25,971,152</b> | <b>\$34,411,317</b> | <b>\$31,743,635</b> | <b>\$57,874,000</b> | <b>\$150,000,104</b> |
| Debt Service Reserve                      | 3,161,885           | 4,349,583           | 4,072,677           | 7,913,833           | <b>19,497,979</b>    |
| Capitalized Interest                      | 5,303,250           | 7,038,000           | 4,092,500           | 11,907,750          | <b>28,341,500</b>    |
| Costs of Issuance                         | 918,713             | 1,121,100           | 1,016,188           | 1,689,238           | <b>4,745,238</b>     |
| Total                                     | 35,355,000          | 46,920,000          | 40,925,000          | 79,385,000          | <b>202,585,000</b>   |
| <b>Bond Features</b>                      |                     |                     |                     |                     |                      |
| Projected Coverage at Mill Levy Cap       | 120x                | 120x                | 120x                | 120x                |                      |
| Tax Status                                | Tax-Exempt          | Tax-Exempt          | Tax-Exempt          | Tax-Exempt          |                      |
| Rating                                    | Non-Rated           | Non-Rated           | Non-Rated           | Non-Rated           |                      |
| Average Coupon                            | 5.000%              | 5.000%              | 5.000%              | 5.000%              |                      |
| Annual Trustee Fee                        | \$4,000             | \$1,000             | \$1,000             | \$1,000             |                      |
| <b>Biennial Reassessment</b>              |                     |                     |                     |                     |                      |
| Residential                               | 6.00%               | 6.00%               | 6.00%               | 6.00%               |                      |
| Commercial                                | 2.00%               | 2.00%               | 2.00%               | 2.00%               |                      |
| <b>Taxing Authority Assumptions</b>       |                     |                     |                     |                     |                      |
| <b>Metropolitan District Revenue</b>      |                     |                     |                     |                     |                      |
| Residential Assessment Ratio              |                     |                     |                     |                     |                      |
| <i>Service Plan Gallagherization Base</i> | 7.15%               |                     |                     |                     |                      |
| <i>Current Assumption</i>                 | 7.15%               |                     |                     |                     |                      |
| Debt Service Mills                        |                     |                     |                     |                     |                      |
| <i>Service Plan Mill Levy Cap</i>         | 50.000              |                     |                     |                     |                      |
| <i>Maximum Adjusted Cap</i>               | 50.000              |                     |                     |                     |                      |
| <i>Target Mill Levy - Residential</i>     | 50.000              |                     |                     |                     |                      |
| <i>Target Mill Levy - Commercial</i>      | 50.000              |                     |                     |                     |                      |
| Specific Ownership Taxes                  | 6.00%               |                     |                     |                     |                      |
| County Treasurer Fee                      | 5.00%               |                     |                     |                     |                      |
| <b>Other Revenue</b>                      |                     |                     |                     |                     |                      |
| Parking Revenue                           | n/a                 |                     |                     |                     |                      |

**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Residential)  
Development Summary**

| Statutory Actual Value (2022)       | Residential         |                      |                                    |                        |                      |                           |                     |                        |
|-------------------------------------|---------------------|----------------------|------------------------------------|------------------------|----------------------|---------------------------|---------------------|------------------------|
|                                     | Workforce Housing   | Jim Creek North      | Jim Creek North - Employee Housing | Village Center - Lot K | Balcony House        | Vintage North / Lifestyle | Tract 41 / Bus Barn | Village Center - Lot J |
|                                     | \$140,000           | \$790,000            | \$140,000                          | \$790,000              | \$1,150,000          | \$790,000                 | \$750,000           | \$790,000              |
| 2021                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2022                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2023                                | 332                 | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2024                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2025                                | -                   | 200                  | 70                                 | -                      | -                    | -                         | -                   | -                      |
| 2026                                | -                   | -                    | -                                  | 50                     | -                    | -                         | -                   | -                      |
| 2027                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2028                                | -                   | -                    | -                                  | -                      | 55                   | -                         | -                   | -                      |
| 2029                                | -                   | -                    | -                                  | -                      | 55                   | 70                        | -                   | -                      |
| 2030                                | -                   | -                    | -                                  | -                      | -                    | 65                        | 100                 | -                      |
| 2031                                | -                   | -                    | -                                  | -                      | -                    | 65                        | -                   | 120                    |
| 2032                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2033                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2034                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2035                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2036                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2037                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2038                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2039                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2040                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2041                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2042                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2043                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2044                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2045                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2046                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2047                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2048                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2049                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2050                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2051                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2052                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2053                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| 2054                                | -                   | -                    | -                                  | -                      | -                    | -                         | -                   | -                      |
| <b>Total Units</b>                  | <b>332</b>          | <b>200</b>           | <b>70</b>                          | <b>50</b>              | <b>110</b>           | <b>200</b>                | <b>100</b>          | <b>120</b>             |
| <b>Total Statutory Actual Value</b> | <b>\$46,480,000</b> | <b>\$158,000,000</b> | <b>\$9,800,000</b>                 | <b>\$39,500,000</b>    | <b>\$126,500,000</b> | <b>\$158,000,000</b>      | <b>\$75,000,000</b> | <b>\$94,800,000</b>    |



**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Residential)  
Development Summary**

|                                     | Residential     |                     |                     |                                  |                       |               |            |            | Total Residential |
|-------------------------------------|-----------------|---------------------|---------------------|----------------------------------|-----------------------|---------------|------------|------------|-------------------|
|                                     | Jim Creek South | North Bench - Lot 1 | North Bench - Lot 2 | Vintage - South Bench Residences | Vintage - Vintage Lot | Evans Tract   | Product 15 | Product 16 |                   |
| Statutory Actual Value (2022)       | \$790,000       | \$790,000           | \$790,000           | \$790,000                        | \$790,000             | \$790,000     | \$         | \$         |                   |
| 2021                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2022                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2023                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 332               |
| 2024                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2025                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 270               |
| 2026                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 50                |
| 2027                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2028                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 55                |
| 2029                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 125               |
| 2030                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 165               |
| 2031                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | 185               |
| 2032                                | 50              | -                   | -                   | -                                | -                     | -             | -          | -          | 50                |
| 2033                                | -               | 70                  | -                   | -                                | -                     | -             | -          | -          | 70                |
| 2034                                | -               | -                   | 250                 | -                                | -                     | -             | -          | -          | 250               |
| 2035                                | -               | -                   | -                   | 20                               | -                     | -             | -          | -          | 20                |
| 2036                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2037                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2038                                | -               | -                   | -                   | -                                | 580                   | -             | -          | -          | 580               |
| 2039                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2040                                | -               | -                   | -                   | -                                | -                     | 300           | -          | -          | 300               |
| 2041                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2042                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2043                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2044                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2045                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2046                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2047                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2048                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2049                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2050                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2051                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2052                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2053                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| 2054                                | -               | -                   | -                   | -                                | -                     | -             | -          | -          | -                 |
| <b>Total Units</b>                  | 50              | 70                  | 250                 | 20                               | 580                   | 300           | -          | -          | 2,452             |
| <b>Total Statutory Actual Value</b> | \$39,500,000    | \$55,300,000        | \$197,500,000       | \$15,800,000                     | \$458,200,000         | \$237,000,000 | \$         | \$         | \$708,080,000     |

RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Commercial)  
Development Summary



|                               | Commercial               |                          |                          |                           |           |           |           |           | Total Commercial |
|-------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|-----------|-----------|-----------|-----------|------------------|
|                               | Retail - Jim Creek North | Retail - Balcony House 1 | Retail - Balcony House 2 | Retail - Adventure Center | Product E | Product F | Product G | Product H |                  |
|                               | \$350                    | \$350                    | \$350                    | \$350                     | \$        | \$        | \$        | \$        |                  |
| Statutory Actual Value (2022) | \$350 / sf               | \$350 / sf               | \$350 / sf               | \$350 / sf                | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   |                  |
| Sales (2022)                  |                          |                          |                          |                           |           |           |           |           |                  |
| Lodging (2022)                |                          |                          |                          |                           |           |           |           |           |                  |
| 2021                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2022                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2023                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2024                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2025                          | 35,000                   | -                        | -                        | -                         | -         | -         | -         | -         | 35,000           |
| 2026                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2027                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2028                          | -                        | 40,000                   | -                        | -                         | -         | -         | -         | -         | 40,000           |
| 2029                          | -                        | -                        | 40,000                   | -                         | -         | -         | -         | -         | 40,000           |
| 2030                          | -                        | -                        | -                        | 50,000                    | -         | -         | -         | -         | 50,000           |
| 2031                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2032                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2033                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2034                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2035                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2036                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2037                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2038                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2039                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2040                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2041                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2042                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2043                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2044                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2045                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2046                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2047                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2048                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2049                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2050                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2051                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2052                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2053                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2054                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| 2055                          | -                        | -                        | -                        | -                         | -         | -         | -         | -         | -                |
| Total Units                   | 35,000                   | 40,000                   | 40,000                   | 50,000                    | -         | -         | -         | -         | 165,000          |
| Total Statutory Actual Value  | \$12,250,000             | \$14,000,000             | \$14,000,000             | \$17,500,000              | \$        | \$        | \$        | \$        | \$57,750,000     |
| Annual Sales                  | \$12,250,000             | \$14,000,000             | \$14,000,000             | \$17,500,000              | \$        | \$        | \$        | \$        | \$57,750,000     |
| Annual Lodging                |                          |                          |                          |                           |           |           |           |           |                  |

**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Commercial)  
Development Summary**

| Statutory Actual Value (2022)       | Hotel                  |                         |                       |                       |                     |                     |           |           | Total Hotel          |
|-------------------------------------|------------------------|-------------------------|-----------------------|-----------------------|---------------------|---------------------|-----------|-----------|----------------------|
|                                     | Hotel - Village Center | Hotel - Jim Creek North | Hotel - Balcony House | Hotel - Vintage North | Hotel - Tract 41    | Hotel - North Bench | Hotel 7   | Hotel 8   |                      |
|                                     | \$250,000              | \$250,000               | \$300,000             | \$250,000             | \$250,000           | \$250,000           | \$        | \$        |                      |
|                                     | \$ / room              | \$ / room               | \$ / room             | \$ / room             | \$ / room           | \$ / room           | \$ / room | \$ / room |                      |
| Lodging (2022)                      | \$300 ADR              | \$300 ADR               | \$350 ADR             | \$300 ADR             | \$300 ADR           | \$300 ADR           | \$ ADR    | \$ ADR    |                      |
| 2021                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2022                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2023                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2024                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2025                                | 150                    | 150                     | -                     | -                     | -                   | -                   | -         | -         | 300                  |
| 2026                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2027                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2028                                | -                      | -                       | 200                   | -                     | -                   | -                   | -         | -         | 200                  |
| 2029                                | -                      | -                       | -                     | 200                   | -                   | -                   | -         | -         | 200                  |
| 2030                                | -                      | -                       | -                     | -                     | 100                 | -                   | -         | -         | 100                  |
| 2031                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2032                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2033                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2034                                | -                      | -                       | -                     | -                     | -                   | 200                 | -         | -         | 200                  |
| 2035                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2036                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2037                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2038                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2039                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2040                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2041                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2042                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2043                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2044                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2045                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2046                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2047                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2048                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2049                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2050                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2051                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2052                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2053                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2054                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| 2055                                | -                      | -                       | -                     | -                     | -                   | -                   | -         | -         | -                    |
| <b>Total Units</b>                  | 150                    | 150                     | 200                   | 200                   | 100                 | 200                 | -         | -         | 1,000                |
| <b>Total Statutory Actual Value</b> | <b>\$37,500,000</b>    | <b>\$37,500,000</b>     | <b>\$60,000,000</b>   | <b>\$50,000,000</b>   | <b>\$25,000,000</b> | <b>\$50,000,000</b> | <b>\$</b> | <b>\$</b> | <b>\$260,000,000</b> |
| <b>Annual Sales</b>                 | <b>\$</b>              | <b>\$</b>               | <b>\$</b>             | <b>\$</b>             | <b>\$</b>           | <b>\$</b>           | <b>\$</b> | <b>\$</b> | <b>\$</b>            |
| <b>Annual Lodging</b>               | <b>\$11,497,500</b>    | <b>\$11,497,500</b>     | <b>\$17,885,000</b>   | <b>\$15,330,000</b>   | <b>\$7,665,000</b>  | <b>\$15,330,000</b> | <b>\$</b> | <b>\$</b> | <b>\$79,205,000</b>  |

**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Residential)**  
**Assessed Value Calculation**

|       | Vacant Land               |                                 | Residential             |                       |                      |                                 | Total                                          |
|-------|---------------------------|---------------------------------|-------------------------|-----------------------|----------------------|---------------------------------|------------------------------------------------|
|       | Cumulative Statutory      | Assessed Value                  | Total Residential Units | Biennial Reassessment | Cumulative Statutory | Assessed Value                  | Assessed Value in Collection Year (2-year lag) |
|       | Actual Value <sup>1</sup> | in Collection Year (2-year lag) |                         |                       | Actual Value         | in Collection Year (2-year lag) |                                                |
|       |                           | 29.00%                          | 6.00%                   | 7.15%                 |                      |                                 |                                                |
| 2021  | 0                         |                                 | 0                       |                       | 0                    |                                 |                                                |
| 2022  | 4,648,000                 |                                 | 0                       | 0                     | 0                    |                                 |                                                |
| 2023  | 0                         | 0                               | 332                     |                       | 47,409,600           | 0                               | 0                                              |
| 2024  | 16,780,000                | 1,347,920                       | 0                       | 2,844,576             | 50,254,176           | 0                               | 1,347,920                                      |
| 2025  | 3,950,000                 | 0                               | 270                     |                       | 228,324,878          | 3,389,786                       | 3,389,786                                      |
| 2026  | 0                         | 4,866,200                       | 50                      | 13,699,493            | 284,780,441          | 3,593,174                       | 8,459,374                                      |
| 2027  | 6,325,000                 | 1,145,500                       | 0                       |                       | 284,780,441          | 16,325,229                      | 17,470,729                                     |
| 2028  | 11,855,000                | 0                               | 55                      | 17,086,826            | 373,097,041          | 20,361,802                      | 20,361,802                                     |
| 2029  | 12,635,000                | 1,834,250                       | 125                     |                       | 509,273,727          | 20,361,802                      | 22,196,052                                     |
| 2030  | 14,615,000                | 3,437,950                       | 165                     | 30,556,424            | 687,869,313          | 26,676,438                      | 30,114,388                                     |
| 2031  | 3,950,000                 | 3,664,150                       | 185                     |                       | 862,532,092          | 36,413,071                      | 40,077,221                                     |
| 2032  | 5,530,000                 | 4,238,350                       | 50                      | 51,751,926            | 962,434,297          | 49,182,656                      | 53,421,006                                     |
| 2033  | 19,750,000                | 1,145,500                       | 70                      |                       | 1,031,192,897        | 61,671,045                      | 62,816,545                                     |
| 2034  | 1,580,000                 | 1,603,700                       | 250                     | 61,871,574            | 1,343,542,225        | 68,814,052                      | 70,417,752                                     |
| 2035  | 0                         | 5,727,500                       | 20                      |                       | 1,363,981,209        | 73,730,292                      | 79,457,792                                     |
| 2036  | 0                         | 458,200                         | 0                       | 81,838,873            | 1,445,820,082        | 96,063,269                      | 96,521,469                                     |
| 2037  | 45,820,000                | 0                               | 0                       |                       | 1,445,820,082        | 97,524,656                      | 97,524,656                                     |
| 2038  | 0                         | 0                               | 580                     | 86,749,205            | 2,161,579,697        | 103,376,136                     | 103,376,136                                    |
| 2039  | 23,700,000                | 13,287,800                      | 0                       |                       | 2,161,579,697        | 103,376,136                     | 116,663,936                                    |
| 2040  | 0                         | 0                               | 300                     | 129,694,782           | 2,629,768,840        | 154,552,948                     | 154,552,948                                    |
| 2041  | 0                         | 6,873,000                       | 0                       |                       | 2,629,768,840        | 154,552,948                     | 161,425,948                                    |
| 2042  | 0                         | 0                               | 0                       | 157,786,130           | 2,787,554,970        | 188,028,472                     | 188,028,472                                    |
| 2043  | 0                         | 0                               | 0                       |                       | 2,787,554,970        | 188,028,472                     | 188,028,472                                    |
| 2044  | 0                         | 0                               | 0                       | 167,253,298           | 2,954,808,268        | 199,310,180                     | 199,310,180                                    |
| 2045  | 0                         | 0                               | 0                       |                       | 2,954,808,268        | 199,310,180                     | 199,310,180                                    |
| 2046  | 0                         | 0                               | 0                       | 177,288,496           | 3,132,096,764        | 211,268,791                     | 211,268,791                                    |
| 2047  | 0                         | 0                               | 0                       |                       | 3,132,096,764        | 211,268,791                     | 211,268,791                                    |
| 2048  | 0                         | 0                               | 0                       | 187,925,806           | 3,320,022,570        | 223,944,919                     | 223,944,919                                    |
| 2049  | 0                         | 0                               | 0                       |                       | 3,320,022,570        | 223,944,919                     | 223,944,919                                    |
| 2050  | 0                         | 0                               | 0                       | 199,201,354           | 3,519,223,924        | 237,381,614                     | 237,381,614                                    |
| 2051  | 0                         | 0                               | 0                       |                       | 3,519,223,924        | 237,381,614                     | 237,381,614                                    |
| 2052  | 0                         | 0                               | 0                       | 211,153,435           | 3,730,377,360        | 251,624,511                     | 251,624,511                                    |
| 2053  | 0                         | 0                               | 0                       |                       | 3,730,377,360        | 251,624,511                     | 251,624,511                                    |
| 2054  | 0                         | 0                               | 0                       | 223,822,642           | 3,954,200,001        | 266,721,981                     | 266,721,981                                    |
| 2055  | 0                         | 0                               | 0                       |                       | 3,954,200,001        | 266,721,981                     | 266,721,981                                    |
| 2056  | 0                         | 0                               | 0                       | 237,252,000           | 4,191,452,001        | 282,725,300                     | 282,725,300                                    |
| 2057  | 0                         | 0                               | 0                       |                       | 4,191,452,001        | 282,725,300                     | 282,725,300                                    |
| 2058  | 0                         | 0                               | 0                       | 251,487,120           | 4,442,939,121        | 299,688,818                     | 299,688,818                                    |
| 2059  | 0                         | 0                               | 0                       |                       | 4,442,939,121        | 299,688,818                     | 299,688,818                                    |
| 2060  | 0                         | 0                               | 0                       | 266,576,347           | 4,709,515,469        | 317,670,147                     | 317,670,147                                    |
| 2061  | 0                         | 0                               | 0                       |                       | 4,709,515,469        | 317,670,147                     | 317,670,147                                    |
| 2062  | 0                         | 0                               | 0                       | 282,570,928           | 4,992,086,397        | 336,730,356                     | 336,730,356                                    |
| 2063  | 0                         | 0                               | 0                       |                       | 4,992,086,397        | 336,730,356                     | 336,730,356                                    |
| Total |                           |                                 | 2,452                   | 2,838,411,235         |                      |                                 |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Residential)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              | 5.00%            |                   |
| 2021  |                            |                             |                |                    |                  |                   |
| 2022  |                            |                             |                |                    |                  |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2024  | 1,347,920                  | 50.000                      | 67,059         | 4,024              | (3,353)          | 67,730            |
| 2025  | 3,389,786                  | 50.000                      | 168,642        | 10,119             | (8,432)          | 170,328           |
| 2026  | 8,459,374                  | 50.000                      | 420,854        | 25,251             | (21,043)         | 425,062           |
| 2027  | 17,470,729                 | 50.000                      | 869,169        | 52,150             | (43,458)         | 877,860           |
| 2028  | 20,361,802                 | 50.000                      | 1,013,000      | 60,780             | (50,650)         | 1,023,130         |
| 2029  | 22,196,052                 | 50.000                      | 1,104,254      | 66,255             | (55,213)         | 1,115,296         |
| 2030  | 30,114,388                 | 50.000                      | 1,498,191      | 89,891             | (74,910)         | 1,513,173         |
| 2031  | 40,077,221                 | 50.000                      | 1,993,842      | 119,631            | (99,692)         | 2,013,780         |
| 2032  | 53,421,006                 | 50.000                      | 2,657,695      | 159,462            | (132,885)        | 2,684,272         |
| 2033  | 62,816,545                 | 50.000                      | 3,125,123      | 187,507            | (156,256)        | 3,156,374         |
| 2034  | 70,417,752                 | 50.000                      | 3,503,283      | 210,197            | (175,164)        | 3,538,316         |
| 2035  | 79,457,792                 | 50.000                      | 3,953,025      | 237,182            | (197,651)        | 3,992,555         |
| 2036  | 96,521,469                 | 50.000                      | 4,801,943      | 288,117            | (240,097)        | 4,849,963         |
| 2037  | 97,524,656                 | 50.000                      | 4,851,852      | 291,111            | (242,593)        | 4,900,370         |
| 2038  | 103,376,136                | 50.000                      | 5,142,963      | 308,578            | (257,148)        | 5,194,392         |
| 2039  | 116,663,936                | 50.000                      | 5,804,031      | 348,242            | (290,202)        | 5,862,071         |
| 2040  | 154,552,948                | 50.000                      | 7,689,009      | 461,341            | (384,450)        | 7,765,899         |
| 2041  | 161,425,948                | 50.000                      | 8,030,941      | 481,856            | (401,547)        | 8,111,250         |
| 2042  | 188,028,472                | 50.000                      | 9,354,416      | 561,265            | (467,721)        | 9,447,961         |
| 2043  | 188,028,472                | 50.000                      | 9,354,416      | 561,265            | (467,721)        | 9,447,961         |
| 2044  | 199,310,180                | 50.000                      | 9,915,681      | 594,941            | (495,784)        | 10,014,838        |
| 2045  | 199,310,180                | 50.000                      | 9,915,681      | 594,941            | (495,784)        | 10,014,838        |
| 2046  | 211,268,791                | 50.000                      | 10,510,622     | 630,637            | (525,531)        | 10,615,729        |
| 2047  | 211,268,791                | 50.000                      | 10,510,622     | 630,637            | (525,531)        | 10,615,729        |
| 2048  | 223,944,919                | 50.000                      | 11,141,260     | 668,476            | (557,063)        | 11,252,672        |
| 2049  | 223,944,919                | 50.000                      | 11,141,260     | 668,476            | (557,063)        | 11,252,672        |
| 2050  | 237,381,614                | 50.000                      | 11,809,735     | 708,584            | (590,487)        | 11,927,833        |
| 2051  | 237,381,614                | 50.000                      | 11,809,735     | 708,584            | (590,487)        | 11,927,833        |
| 2052  | 251,624,511                | 50.000                      | 12,518,319     | 751,099            | (625,916)        | 12,643,503        |
| 2053  | 251,624,511                | 50.000                      | 12,518,319     | 751,099            | (625,916)        | 12,643,503        |
| 2054  | 266,721,981                | 50.000                      | 13,269,419     | 796,165            | (663,471)        | 13,402,113        |
| 2055  | 266,721,981                | 50.000                      | 13,269,419     | 796,165            | (663,471)        | 13,402,113        |
| 2056  | 282,725,300                | 50.000                      | 14,065,584     | 843,935            | (703,279)        | 14,206,240        |
| 2057  | 282,725,300                | 50.000                      | 14,065,584     | 843,935            | (703,279)        | 14,206,240        |
| 2058  | 299,688,818                | 50.000                      | 14,909,519     | 894,571            | (745,476)        | 15,058,614        |
| 2059  | 299,688,818                | 50.000                      | 14,909,519     | 894,571            | (745,476)        | 15,058,614        |
| 2060  | 317,670,147                | 50.000                      | 15,804,090     | 948,245            | (790,204)        | 15,962,131        |
| 2061  | 317,670,147                | 50.000                      | 15,804,090     | 948,245            | (790,204)        | 15,962,131        |
| 2062  | 336,730,356                | 50.000                      | 16,752,335     | 1,005,140          | (837,617)        | 16,919,859        |
| 2063  | 336,730,356                | 50.000                      | 16,752,335     | 1,005,140          | (837,617)        | 16,919,859        |
| Total |                            |                             | 336,796,836    | 20,207,810         | (16,839,842)     | 340,164,804       |

**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Commercial)**  
**Assessed Value Calculation**

|              | Vacant Land               |                    | Commercial    |             |              |                      |                    | Total              |
|--------------|---------------------------|--------------------|---------------|-------------|--------------|----------------------|--------------------|--------------------|
|              | Cumulative Statutory      | Assessed Value     | Total         | Total       | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|              | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Hotel Rooms | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|              |                           | (2-year lag)       |               |             |              |                      | (2-year lag)       | (2-year lag)       |
|              | 29.00%                    |                    |               |             | 2.00%        |                      | 29.00%             |                    |
| 2021         | 0                         |                    | 0             | 0           |              | 0                    |                    |                    |
| 2022         | 0                         |                    | 0             | 0           | 0            | 0                    |                    |                    |
| 2023         | 0                         | 0                  | 0             | 0           |              | 0                    | 0                  | 0                  |
| 2024         | 8,725,000                 | 0                  | 0             | 0           | 0            | 0                    | 0                  | 0                  |
| 2025         | 0                         | 0                  | 35,000        | 300         |              | 92,590,398           | 0                  | 0                  |
| 2026         | 0                         | 2,530,250          | 0             | 0           | 1,851,808    | 94,442,206           | 0                  | 2,530,250          |
| 2027         | 7,400,000                 | 0                  | 0             | 0           |              | 94,442,206           | 26,851,215         | 26,851,215         |
| 2028         | 6,400,000                 | 0                  | 40,000        | 200         | 1,888,844    | 179,667,069          | 27,388,240         | 27,388,240         |
| 2029         | 4,250,000                 | 2,146,000          | 40,000        | 200         |              | 253,182,952          | 27,388,240         | 29,534,240         |
| 2030         | 0                         | 1,856,000          | 50,000        | 100         | 5,063,659    | 308,042,135          | 52,103,450         | 53,959,450         |
| 2031         | 0                         | 1,232,500          | 0             | 0           |              | 308,042,135          | 73,423,056         | 74,655,556         |
| 2032         | 0                         | 0                  | 0             | 0           | 6,160,843    | 314,202,977          | 89,332,219         | 89,332,219         |
| 2033         | 5,000,000                 | 0                  | 0             | 0           |              | 314,202,977          | 89,332,219         | 89,332,219         |
| 2034         | 0                         | 0                  | 0             | 200         | 6,284,060    | 383,899,127          | 91,118,863         | 91,118,863         |
| 2035         | 0                         | 1,450,000          | 0             | 0           |              | 383,899,127          | 91,118,863         | 92,568,863         |
| 2036         | 0                         | 0                  | 0             | 0           | 7,677,983    | 391,577,109          | 111,330,747        | 111,330,747        |
| 2037         | 0                         | 0                  | 0             | 0           |              | 391,577,109          | 111,330,747        | 111,330,747        |
| 2038         | 0                         | 0                  | 0             | 0           | 7,831,542    | 399,408,651          | 113,557,362        | 113,557,362        |
| 2039         | 0                         | 0                  | 0             | 0           |              | 399,408,651          | 113,557,362        | 113,557,362        |
| 2040         | 0                         | 0                  | 0             | 0           | 7,988,173    | 407,396,824          | 115,828,509        | 115,828,509        |
| 2041         | 0                         | 0                  | 0             | 0           |              | 407,396,824          | 115,828,509        | 115,828,509        |
| 2042         | 0                         | 0                  | 0             | 0           | 8,147,936    | 415,544,761          | 118,145,079        | 118,145,079        |
| 2043         | 0                         | 0                  | 0             | 0           |              | 415,544,761          | 118,145,079        | 118,145,079        |
| 2044         | 0                         | 0                  | 0             | 0           | 8,310,895    | 423,855,656          | 120,507,981        | 120,507,981        |
| 2045         | 0                         | 0                  | 0             | 0           |              | 423,855,656          | 120,507,981        | 120,507,981        |
| 2046         | 0                         | 0                  | 0             | 0           | 8,477,113    | 432,332,769          | 122,918,140        | 122,918,140        |
| 2047         | 0                         | 0                  | 0             | 0           |              | 432,332,769          | 122,918,140        | 122,918,140        |
| 2048         | 0                         | 0                  | 0             | 0           | 8,646,655    | 440,979,424          | 125,376,503        | 125,376,503        |
| 2049         | 0                         | 0                  | 0             | 0           |              | 440,979,424          | 125,376,503        | 125,376,503        |
| 2050         | 0                         | 0                  | 0             | 0           | 8,819,588    | 449,799,013          | 127,884,033        | 127,884,033        |
| 2051         | 0                         | 0                  | 0             | 0           |              | 449,799,013          | 127,884,033        | 127,884,033        |
| 2052         | 0                         | 0                  | 0             | 0           | 8,995,980    | 458,794,993          | 130,441,714        | 130,441,714        |
| 2053         | 0                         | 0                  | 0             | 0           |              | 458,794,993          | 130,441,714        | 130,441,714        |
| 2054         | 0                         | 0                  | 0             | 0           | 9,175,900    | 467,970,893          | 133,050,548        | 133,050,548        |
| 2055         | 0                         | 0                  | 0             | 0           |              | 467,970,893          | 133,050,548        | 133,050,548        |
| 2056         | 0                         | 0                  | 0             | 0           | 9,359,418    | 477,330,311          | 135,711,559        | 135,711,559        |
| 2057         | 0                         | 0                  | 0             | 0           |              | 477,330,311          | 135,711,559        | 135,711,559        |
| 2058         | 0                         | 0                  | 0             | 0           | 9,546,606    | 486,876,917          | 138,425,790        | 138,425,790        |
| 2059         | 0                         | 0                  | 0             | 0           |              | 486,876,917          | 138,425,790        | 138,425,790        |
| 2060         | 0                         | 0                  | 0             | 0           | 9,737,538    | 496,614,456          | 141,194,306        | 141,194,306        |
| 2061         | 0                         | 0                  | 0             | 0           |              | 496,614,456          | 141,194,306        | 141,194,306        |
| 2062         | 0                         | 0                  | 0             | 0           | 9,932,289    | 506,546,745          | 144,018,192        | 144,018,192        |
| 2063         | 0                         | 0                  | 0             | 0           |              | 506,546,745          | 144,018,192        | 144,018,192        |
| <b>Total</b> |                           |                    | 165,000       | 1,000       | 143,896,831  |                      |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

**RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10 (Commercial)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              | 5.00%            |                   |
| 2021  |                            |                             |                |                    |                  |                   |
| 2022  |                            |                             |                |                    |                  |                   |
| 2023  | 0                          | 0.000                       | 0              | 0                  | 0                | 0                 |
| 2024  | 0                          | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2025  | 0                          | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2026  | 2,530,250                  | 50.000                      | 125,880        | 7,553              | (6,294)          | 127,139           |
| 2027  | 26,851,215                 | 50.000                      | 1,335,848      | 80,151             | (66,792)         | 1,349,206         |
| 2028  | 27,388,240                 | 50.000                      | 1,362,565      | 81,754             | (68,128)         | 1,376,191         |
| 2029  | 29,534,240                 | 50.000                      | 1,469,328      | 88,160             | (73,466)         | 1,484,022         |
| 2030  | 53,959,450                 | 50.000                      | 2,684,483      | 161,069            | (134,224)        | 2,711,327         |
| 2031  | 74,655,556                 | 50.000                      | 3,714,114      | 222,847            | (185,706)        | 3,751,255         |
| 2032  | 89,332,219                 | 50.000                      | 4,444,278      | 266,657            | (222,214)        | 4,488,721         |
| 2033  | 89,332,219                 | 50.000                      | 4,444,278      | 266,657            | (222,214)        | 4,488,721         |
| 2034  | 91,118,863                 | 50.000                      | 4,533,163      | 271,990            | (226,658)        | 4,578,495         |
| 2035  | 92,568,863                 | 50.000                      | 4,605,301      | 276,318            | (230,265)        | 4,651,354         |
| 2036  | 111,330,747                | 50.000                      | 5,538,705      | 332,322            | (276,935)        | 5,594,092         |
| 2037  | 111,330,747                | 50.000                      | 5,538,705      | 332,322            | (276,935)        | 5,594,092         |
| 2038  | 113,557,362                | 50.000                      | 5,649,479      | 338,969            | (282,474)        | 5,705,974         |
| 2039  | 113,557,362                | 50.000                      | 5,649,479      | 338,969            | (282,474)        | 5,705,974         |
| 2040  | 115,828,509                | 50.000                      | 5,762,468      | 345,748            | (288,123)        | 5,820,093         |
| 2041  | 115,828,509                | 50.000                      | 5,762,468      | 345,748            | (288,123)        | 5,820,093         |
| 2042  | 118,145,079                | 50.000                      | 5,877,718      | 352,663            | (293,886)        | 5,936,495         |
| 2043  | 118,145,079                | 50.000                      | 5,877,718      | 352,663            | (293,886)        | 5,936,495         |
| 2044  | 120,507,981                | 50.000                      | 5,995,272      | 359,716            | (299,764)        | 6,055,225         |
| 2045  | 120,507,981                | 50.000                      | 5,995,272      | 359,716            | (299,764)        | 6,055,225         |
| 2046  | 122,918,140                | 50.000                      | 6,115,177      | 366,911            | (305,759)        | 6,176,329         |
| 2047  | 122,918,140                | 50.000                      | 6,115,177      | 366,911            | (305,759)        | 6,176,329         |
| 2048  | 125,376,503                | 50.000                      | 6,237,481      | 374,249            | (311,874)        | 6,299,856         |
| 2049  | 125,376,503                | 50.000                      | 6,237,481      | 374,249            | (311,874)        | 6,299,856         |
| 2050  | 127,884,033                | 50.000                      | 6,362,231      | 381,734            | (318,112)        | 6,425,853         |
| 2051  | 127,884,033                | 50.000                      | 6,362,231      | 381,734            | (318,112)        | 6,425,853         |
| 2052  | 130,441,714                | 50.000                      | 6,489,475      | 389,369            | (324,474)        | 6,554,370         |
| 2053  | 130,441,714                | 50.000                      | 6,489,475      | 389,369            | (324,474)        | 6,554,370         |
| 2054  | 133,050,548                | 50.000                      | 6,619,265      | 397,156            | (330,963)        | 6,685,457         |
| 2055  | 133,050,548                | 50.000                      | 6,619,265      | 397,156            | (330,963)        | 6,685,457         |
| 2056  | 135,711,559                | 50.000                      | 6,751,650      | 405,099            | (337,583)        | 6,819,167         |
| 2057  | 135,711,559                | 50.000                      | 6,751,650      | 405,099            | (337,583)        | 6,819,167         |
| 2058  | 138,425,790                | 50.000                      | 6,886,683      | 413,201            | (344,334)        | 6,955,550         |
| 2059  | 138,425,790                | 50.000                      | 6,886,683      | 413,201            | (344,334)        | 6,955,550         |
| 2060  | 141,194,306                | 50.000                      | 7,024,417      | 421,465            | (351,221)        | 7,094,661         |
| 2061  | 141,194,306                | 50.000                      | 7,024,417      | 421,465            | (351,221)        | 7,094,661         |
| 2062  | 144,018,192                | 50.000                      | 7,164,905      | 429,894            | (358,245)        | 7,236,554         |
| 2063  | 144,018,192                | 50.000                      | 7,164,905      | 429,894            | (358,245)        | 7,236,554         |
| Total |                            |                             | 205,669,089    | 12,340,145         | (10,283,454)     | 207,725,780       |

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10**
**Assessed Value Calculation**
**Combined District Revenues**

|       | MD#1-10 (Res'l)                                      | MD#1-10 (Comm'l)                                     | Total                                                | MD#1-10 (Res'l) | MD#1-10 (Comm'l) | Total                | Expenses             | Total                |
|-------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------|------------------|----------------------|----------------------|----------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) |                 |                  | Available<br>Revenue | Available<br>Revenue | Available<br>Revenue |
| 2021  |                                                      |                                                      |                                                      |                 |                  |                      |                      |                      |
| 2022  |                                                      |                                                      |                                                      |                 |                  |                      |                      |                      |
| 2023  | 0                                                    | 0                                                    | 0                                                    | 0               | 0                | 0                    | 0                    | 0                    |
| 2024  | 1,347,920                                            | 0                                                    | 1,347,920                                            | 67,730          | 0                | 67,730               | (7,000)              | 60,730               |
| 2025  | 3,389,786                                            | 0                                                    | 3,389,786                                            | 170,328         | 0                | 170,328              | (7,000)              | 163,328              |
| 2026  | 8,459,374                                            | 2,530,250                                            | 10,989,624                                           | 425,062         | 127,139          | 552,201              | (7,000)              | 545,201              |
| 2027  | 17,470,729                                           | 26,851,215                                           | 44,321,944                                           | 877,860         | 1,349,206        | 2,227,067            | (7,000)              | 2,220,067            |
| 2028  | 20,361,802                                           | 27,388,240                                           | 47,750,041                                           | 1,023,130       | 1,376,191        | 2,399,320            | (7,000)              | 2,392,320            |
| 2029  | 22,196,052                                           | 29,534,240                                           | 51,730,291                                           | 1,115,296       | 1,484,022        | 2,599,318            | (7,000)              | 2,592,318            |
| 2030  | 30,114,388                                           | 53,959,450                                           | 84,073,838                                           | 1,513,173       | 2,711,327        | 4,224,500            | (7,000)              | 4,217,500            |
| 2031  | 40,077,221                                           | 74,655,556                                           | 114,732,778                                          | 2,013,780       | 3,751,255        | 5,765,035            | (7,000)              | 5,758,035            |
| 2032  | 53,421,006                                           | 89,332,219                                           | 142,753,225                                          | 2,684,272       | 4,488,721        | 7,172,993            | (7,000)              | 7,165,993            |
| 2033  | 62,816,545                                           | 89,332,219                                           | 152,148,764                                          | 3,156,374       | 4,488,721        | 7,645,095            | (7,000)              | 7,638,095            |
| 2034  | 70,417,752                                           | 91,118,863                                           | 161,536,616                                          | 3,538,316       | 4,578,495        | 8,116,811            | (7,000)              | 8,109,811            |
| 2035  | 79,457,792                                           | 92,568,863                                           | 172,026,656                                          | 3,992,555       | 4,651,354        | 8,643,909            | (7,000)              | 8,636,909            |
| 2036  | 96,521,469                                           | 111,330,747                                          | 207,852,216                                          | 4,849,963       | 5,594,092        | 10,444,054           | (7,000)              | 10,437,054           |
| 2037  | 97,524,656                                           | 111,330,747                                          | 208,855,403                                          | 4,900,370       | 5,594,092        | 10,494,462           | (7,000)              | 10,487,462           |
| 2038  | 103,376,136                                          | 113,557,362                                          | 216,933,497                                          | 5,194,392       | 5,705,974        | 10,900,366           | (7,000)              | 10,893,366           |
| 2039  | 116,663,936                                          | 113,557,362                                          | 230,221,297                                          | 5,862,071       | 5,705,974        | 11,568,045           | (7,000)              | 11,561,045           |
| 2040  | 154,552,948                                          | 115,828,509                                          | 270,381,457                                          | 7,765,899       | 5,820,093        | 13,585,992           | (7,000)              | 13,578,992           |
| 2041  | 161,425,948                                          | 115,828,509                                          | 277,254,457                                          | 8,111,250       | 5,820,093        | 13,931,343           | (7,000)              | 13,924,343           |
| 2042  | 188,028,472                                          | 118,145,079                                          | 306,173,551                                          | 9,447,961       | 5,936,495        | 15,384,456           | (7,000)              | 15,377,456           |
| 2043  | 188,028,472                                          | 118,145,079                                          | 306,173,551                                          | 9,447,961       | 5,936,495        | 15,384,456           | (7,000)              | 15,377,456           |
| 2044  | 199,310,180                                          | 120,507,981                                          | 319,818,161                                          | 10,014,838      | 6,055,225        | 16,070,063           | (7,000)              | 16,063,063           |
| 2045  | 199,310,180                                          | 120,507,981                                          | 319,818,161                                          | 10,014,838      | 6,055,225        | 16,070,063           | (7,000)              | 16,063,063           |
| 2046  | 211,268,791                                          | 122,918,140                                          | 334,186,931                                          | 10,615,729      | 6,176,329        | 16,792,058           | (7,000)              | 16,785,058           |
| 2047  | 211,268,791                                          | 122,918,140                                          | 334,186,931                                          | 10,615,729      | 6,176,329        | 16,792,058           | (7,000)              | 16,785,058           |
| 2048  | 223,944,919                                          | 125,376,503                                          | 349,321,422                                          | 11,252,672      | 6,299,856        | 17,552,528           | (7,000)              | 17,545,528           |
| 2049  | 223,944,919                                          | 125,376,503                                          | 349,321,422                                          | 11,252,672      | 6,299,856        | 17,552,528           | (7,000)              | 17,545,528           |
| 2050  | 237,381,614                                          | 127,884,033                                          | 365,265,647                                          | 11,927,833      | 6,425,853        | 18,353,686           | (7,000)              | 18,346,686           |
| 2051  | 237,381,614                                          | 127,884,033                                          | 365,265,647                                          | 11,927,833      | 6,425,853        | 18,353,686           | (7,000)              | 18,346,686           |
| 2052  | 251,624,511                                          | 130,441,714                                          | 382,066,224                                          | 12,643,503      | 6,554,370        | 19,197,873           | (7,000)              | 19,190,873           |
| 2053  | 251,624,511                                          | 130,441,714                                          | 382,066,224                                          | 12,643,503      | 6,554,370        | 19,197,873           | (7,000)              | 19,190,873           |
| 2054  | 266,721,981                                          | 133,050,548                                          | 399,772,529                                          | 13,402,113      | 6,685,457        | 20,087,570           | (7,000)              | 20,080,570           |
| 2055  | 266,721,981                                          | 133,050,548                                          | 399,772,529                                          | 13,402,113      | 6,685,457        | 20,087,570           | (7,000)              | 20,080,570           |
| 2056  | 282,725,300                                          | 135,711,559                                          | 418,436,859                                          | 14,206,240      | 6,819,167        | 21,025,406           | (7,000)              | 21,018,406           |
| 2057  | 282,725,300                                          | 135,711,559                                          | 418,436,859                                          | 14,206,240      | 6,819,167        | 21,025,406           | (7,000)              | 21,018,406           |
| 2058  | 299,688,818                                          | 138,425,790                                          | 438,114,608                                          | 15,058,614      | 6,955,550        | 22,014,164           | (7,000)              | 22,007,164           |
| 2059  | 299,688,818                                          | 138,425,790                                          | 438,114,608                                          | 15,058,614      | 6,955,550        | 22,014,164           | (7,000)              | 22,007,164           |
| 2060  | 317,670,147                                          | 141,194,306                                          | 458,864,453                                          | 15,962,131      | 7,094,661        | 23,056,792           | (7,000)              | 23,049,792           |
| 2061  | 317,670,147                                          | 141,194,306                                          | 458,864,453                                          | 15,962,131      | 7,094,661        | 23,056,792           | (7,000)              | 23,049,792           |
| 2062  | 336,730,356                                          | 144,018,192                                          | 480,748,548                                          | 16,919,859      | 7,236,554        | 24,156,413           | (7,000)              | 24,149,413           |
| 2063  | 336,730,356                                          | 144,018,192                                          | 480,748,548                                          | 16,919,859      | 7,236,554        | 24,156,413           | (7,000)              | 24,149,413           |
| Total |                                                      |                                                      |                                                      | 340,164,804     | 207,725,780      | 547,890,584          | (280,000)            | 547,610,584          |



RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10  
Senior Debt Service



|       | Total       | Net Debt Service                                          |                                                           |                                                           |                                                           | Total       | Senior Surplus Fund |                    |                  | Ratio Analysis                |                       |
|-------|-------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-------------|---------------------|--------------------|------------------|-------------------------------|-----------------------|
|       |             | Series 2023                                               | Series 2026                                               | Series 2029                                               | Series 2033                                               |             | Annual Surplus      | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
|       |             | Dated: 12/1/23<br>Par: \$35,355,000<br>Proj: \$25,971,152 | Dated: 12/1/26<br>Par: \$46,920,000<br>Proj: \$34,411,317 | Dated: 12/1/29<br>Par: \$40,925,000<br>Proj: \$31,743,635 | Dated: 12/1/33<br>Par: \$79,385,000<br>Proj: \$57,874,000 |             |                     |                    |                  |                               |                       |
| 2021  |             |                                                           |                                                           |                                                           |                                                           |             |                     |                    |                  |                               |                       |
| 2022  |             |                                                           |                                                           |                                                           |                                                           |             |                     |                    |                  |                               |                       |
| 2023  | 0           | 0                                                         |                                                           |                                                           |                                                           | 0           | 0                   | 0                  | n/a              | n/a                           |                       |
| 2024  | 60,730      | 0                                                         |                                                           |                                                           | 0                                                         | 60,730      | 60,730              | 0                  | 2623%            | n/a                           |                       |
| 2025  | 163,328     | 0                                                         |                                                           |                                                           | 0                                                         | 163,328     | 224,058             | 0                  | 1043%            | n/a                           |                       |
| 2026  | 545,201     | 0                                                         | 0                                                         |                                                           | 0                                                         | 545,201     | 769,259             | 0                  | 322%             | n/a                           |                       |
| 2027  | 2,220,067   | 1,767,750                                                 | 0                                                         |                                                           | 1,767,750                                                 | 452,317     | 1,221,576           | 0                  | 186%             | 126%                          |                       |
| 2028  | 2,392,320   | 1,992,750                                                 | 0                                                         |                                                           | 1,992,750                                                 | 399,570     | 1,621,146           | 0                  | 172%             | 120%                          |                       |
| 2029  | 2,592,318   | 1,991,500                                                 | 0                                                         | 0                                                         | 1,991,500                                                 | 600,818     | 2,221,964           | 0                  | 159%             | 130%                          |                       |
| 2030  | 4,217,500   | 2,064,750                                                 | 2,346,000                                                 | 0                                                         | 4,410,750                                                 | (193,250)   | 2,028,714           | 0                  | 146%             | 96%                           |                       |
| 2031  | 5,758,035   | 2,063,750                                                 | 2,526,000                                                 | 0                                                         | 4,589,750                                                 | 1,168,285   | 3,196,999           | 0                  | 107%             | 125%                          |                       |
| 2032  | 7,165,993   | 2,142,000                                                 | 2,602,000                                                 | 2,046,250                                                 | 6,790,250                                                 | 375,743     | 3,572,742           | 0                  | 85%              | 106%                          |                       |
| 2033  | 7,638,095   | 2,140,500                                                 | 2,603,750                                                 | 2,046,250                                                 | 6,790,500                                                 | 847,595     | 4,420,337           | 0                  | 80%              | 112%                          |                       |
| 2034  | 8,109,811   | 2,223,000                                                 | 2,679,750                                                 | 2,046,250                                                 | 6,949,000                                                 | 1,160,811   | 5,581,148           | 0                  | 124%             | 117%                          |                       |
| 2035  | 8,636,909   | 2,225,250                                                 | 2,676,250                                                 | 2,046,250                                                 | 6,947,750                                                 | 1,689,159   | 7,270,307           | 0                  | 116%             | 124%                          |                       |
| 2036  | 10,437,054  | 2,311,000                                                 | 2,757,000                                                 | 2,046,250                                                 | 7,114,250                                                 | 3,322,804   | 10,593,112          | 0                  | 95%              | 147%                          |                       |
| 2037  | 10,487,462  | 2,311,000                                                 | 2,757,750                                                 | 2,046,250                                                 | 3,969,250                                                 | 11,084,250  | 9,996,324           | 0                  | 94%              | 95%                           |                       |
| 2038  | 10,893,366  | 2,399,250                                                 | 2,847,250                                                 | 2,046,250                                                 | 3,969,250                                                 | 11,262,000  | (368,634)           | 9,627,689          | 0                | 90%                           | 97%                   |
| 2039  | 11,561,045  | 2,401,250                                                 | 2,841,000                                                 | 2,046,250                                                 | 3,969,250                                                 | 11,257,750  | 303,295             | 9,930,984          | 0                | 84%                           | 103%                  |
| 2040  | 13,578,992  | 2,491,000                                                 | 2,933,500                                                 | 2,046,250                                                 | 3,969,250                                                 | 11,440,000  | 2,138,992           | 12,069,976         | 0                | 71%                           | 119%                  |
| 2041  | 13,924,343  | 2,494,000                                                 | 2,934,750                                                 | 2,046,250                                                 | 3,969,250                                                 | 11,444,250  | 2,480,093           | 14,550,070         | 0                | 69%                           | 122%                  |
| 2042  | 15,377,456  | 2,589,250                                                 | 3,029,000                                                 | 2,141,250                                                 | 3,969,250                                                 | 11,728,750  | 3,648,706           | 18,198,775         | 0                | 62%                           | 131%                  |
| 2043  | 15,377,456  | 2,592,000                                                 | 3,026,500                                                 | 2,141,500                                                 | 3,969,250                                                 | 11,729,250  | 3,648,206           | 20,258,500         | 1,588,481        | 61%                           | 131%                  |
| 2044  | 16,063,063  | 2,696,500                                                 | 3,116,750                                                 | 2,246,500                                                 | 3,969,250                                                 | 12,029,000  | 4,034,063           | 20,258,500         | 4,034,063        | 58%                           | 134%                  |
| 2045  | 16,063,063  | 2,692,500                                                 | 3,125,000                                                 | 2,241,000                                                 | 3,969,250                                                 | 12,027,750  | 4,035,313           | 20,258,500         | 4,035,313        | 57%                           | 134%                  |
| 2046  | 16,785,058  | 2,805,000                                                 | 3,220,000                                                 | 2,350,250                                                 | 3,969,250                                                 | 12,344,500  | 4,440,558           | 20,258,500         | 4,440,558        | 53%                           | 136%                  |
| 2047  | 16,785,058  | 2,803,000                                                 | 3,222,250                                                 | 2,348,500                                                 | 3,969,250                                                 | 12,343,000  | 4,442,058           | 20,258,500         | 4,442,058        | 52%                           | 136%                  |
| 2048  | 17,545,528  | 2,916,750                                                 | 3,326,000                                                 | 2,466,000                                                 | 4,134,250                                                 | 12,843,000  | 4,702,528           | 20,258,500         | 4,702,528        | 49%                           | 137%                  |
| 2049  | 17,545,528  | 2,915,250                                                 | 3,326,000                                                 | 2,466,750                                                 | 4,131,000                                                 | 12,839,000  | 4,706,528           | 20,258,500         | 4,706,528        | 48%                           | 137%                  |
| 2050  | 18,346,686  | 3,033,750                                                 | 3,437,000                                                 | 2,581,250                                                 | 4,372,500                                                 | 13,424,500  | 4,922,186           | 20,258,500         | 4,922,186        | 44%                           | 137%                  |
| 2051  | 18,346,686  | 3,036,000                                                 | 3,433,250                                                 | 2,583,750                                                 | 4,371,500                                                 | 13,424,500  | 4,922,186           | 20,258,500         | 4,922,186        | 43%                           | 137%                  |
| 2052  | 19,190,873  | 3,162,250                                                 | 3,545,000                                                 | 2,714,500                                                 | 4,624,500                                                 | 14,046,250  | 5,144,623           | 20,258,500         | 5,144,623        | 40%                           | 137%                  |
| 2053  | 19,190,873  | 3,159,115                                                 | 3,551,250                                                 | 2,707,000                                                 | 4,628,750                                                 | 14,046,115  | 5,144,758           | 20,258,500         | 5,144,758        | 38%                           | 137%                  |
| 2054  | 20,080,570  | 0                                                         | 6,956,750                                                 | 2,847,750                                                 | 4,891,000                                                 | 14,695,500  | 5,385,070           | 20,258,500         | 5,385,070        | 34%                           | 137%                  |
| 2055  | 20,080,570  | 0                                                         | 6,961,250                                                 | 2,839,250                                                 | 4,893,250                                                 | 14,693,750  | 5,386,820           | 20,258,500         | 5,386,820        | 32%                           | 137%                  |
| 2056  | 21,018,406  | 0                                                         | 7,221,417                                                 | 2,983,500                                                 | 5,177,750                                                 | 15,382,667  | 5,635,739           | 20,258,500         | 5,635,739        | 28%                           | 137%                  |
| 2057  | 21,018,406  | 0                                                         | 0                                                         | 10,202,750                                                | 5,180,250                                                 | 15,383,000  | 5,635,406           | 20,258,500         | 5,635,406        | 25%                           | 137%                  |
| 2058  | 22,007,164  | 0                                                         | 0                                                         | 10,627,750                                                | 5,479,000                                                 | 16,106,750  | 5,900,414           | 20,258,500         | 5,900,414        | 22%                           | 137%                  |
| 2059  | 22,007,164  | 0                                                         | 0                                                         | 10,627,323                                                | 5,479,000                                                 | 16,106,323  | 5,900,841           | 20,258,500         | 5,900,841        | 19%                           | 137%                  |
| 2060  | 23,049,792  | 0                                                         | 0                                                         | 0                                                         | 16,869,250                                                | 16,869,250  | 6,180,542           | 20,258,500         | 6,180,542        | 15%                           | 137%                  |
| 2061  | 23,049,792  | 0                                                         | 0                                                         | 0                                                         | 16,870,000                                                | 16,870,000  | 6,179,792           | 20,258,500         | 6,179,792        | 12%                           | 137%                  |
| 2062  | 24,149,413  | 0                                                         | 0                                                         | 0                                                         | 17,672,000                                                | 17,672,000  | 6,477,413           | 20,258,500         | 6,477,413        | 8%                            | 137%                  |
| 2063  | 24,149,413  | 0                                                         | 0                                                         | 0                                                         | 17,674,667                                                | 17,674,667  | 6,474,746           | 0                  | 26,733,246       | 5%                            | 137%                  |
| Total | 547,610,584 | 67,420,115                                                | 93,002,417                                                | 89,579,073                                                | 170,110,417                                               | 420,112,021 | 127,498,563         | 127,498,563        |                  |                               |                       |

**SOURCES AND USES OF FUNDS**

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10  
GRAND COUNTY, COLORADO  
Combined District Revenues  
GENERAL OBLIGATION BONDS, SERIES 2023  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Growth thru 2026 + 6% Res'l & 2% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2023
Delivery Date	12/01/2023

Sources:

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Bond Proceeds:	
Par Amount	35,355,000.00
	<hr/>
	35,355,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	25,971,152.08
Other Fund Deposits:	
Capitalized Interest	5,303,250.00
Debt Service Reserve Fund	<u>3,161,885.42</u>
	8,465,135.42
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	618,712.50
	<hr/>
	35,355,000.00
	<hr/> <hr/>

BOND PRICING

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10
GRAND COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Growth thru 2026 + 6% Res'l & 2% Comm'l Bi-Reassessment Projections)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2053:					
	12/01/2028	225,000.00	5.000%	5.000%	100.000
	12/01/2029	235,000.00	5.000%	5.000%	100.000
	12/01/2030	320,000.00	5.000%	5.000%	100.000
	12/01/2031	335,000.00	5.000%	5.000%	100.000
	12/01/2032	430,000.00	5.000%	5.000%	100.000
	12/01/2033	450,000.00	5.000%	5.000%	100.000
	12/01/2034	555,000.00	5.000%	5.000%	100.000
	12/01/2035	585,000.00	5.000%	5.000%	100.000
	12/01/2036	700,000.00	5.000%	5.000%	100.000
	12/01/2037	735,000.00	5.000%	5.000%	100.000
	12/01/2038	860,000.00	5.000%	5.000%	100.000
	12/01/2039	905,000.00	5.000%	5.000%	100.000
	12/01/2040	1,040,000.00	5.000%	5.000%	100.000
	12/01/2041	1,095,000.00	5.000%	5.000%	100.000
	12/01/2042	1,245,000.00	5.000%	5.000%	100.000
	12/01/2043	1,310,000.00	5.000%	5.000%	100.000
	12/01/2044	1,480,000.00	5.000%	5.000%	100.000
	12/01/2045	1,550,000.00	5.000%	5.000%	100.000
	12/01/2046	1,740,000.00	5.000%	5.000%	100.000
	12/01/2047	1,825,000.00	5.000%	5.000%	100.000
	12/01/2048	2,030,000.00	5.000%	5.000%	100.000
	12/01/2049	2,130,000.00	5.000%	5.000%	100.000
	12/01/2050	2,355,000.00	5.000%	5.000%	100.000
	12/01/2051	2,475,000.00	5.000%	5.000%	100.000
	12/01/2052	2,725,000.00	5.000%	5.000%	100.000
	12/01/2053	6,020,000.00	5.000%	5.000%	100.000
		35,355,000.00			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	35,355,000.00	
Original Issue Discount		
Production	35,355,000.00	100.000000%
Underwriter's Discount	-618,712.50	-1.750000%
Purchase Price	34,736,287.50	98.250000%
Accrued Interest		
Net Proceeds	34,736,287.50	

SOURCES AND USES OF FUNDS

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10
GRAND COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2026
Non-Rated, 120x, wraps prior debt, 30-yr. Maturity
(SERVICE PLAN: Growth thru 2029 + 6% Res'l & 2% Comm'l Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 46,920,000.00 |
|                | <hr/>         |
|                | 46,920,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |               |
|---------------------------|---------------|
| <hr/>                     |               |
| Project Fund Deposits:    |               |
| Project Fund              | 34,411,316.67 |
| Other Fund Deposits:      |               |
| Capitalized Interest      | 7,038,000.00  |
| Debt Service Reserve Fund | 4,349,583.33  |
|                           | <hr/>         |
|                           | 11,387,583.33 |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 821,100.00    |
|                           | <hr/>         |
|                           | 46,920,000.00 |
|                           | <hr/> <hr/>   |

**BOND PRICING**

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10  
GRAND COUNTY, COLORADO  
Combined District Revenues  
GENERAL OBLIGATION BONDS, SERIES 2026  
Non-Rated, 120x, wraps prior debt, 30-yr. Maturity  
(SERVICE PLAN: Growth thru 2029 + 6% Res'l & 2% Comm'l Bi-Reassessment Projections)**

| Bond Component      | Maturity Date | Amount        | Rate   | Yield  | Price   |
|---------------------|---------------|---------------|--------|--------|---------|
| Term Bond due 2056: |               |               |        |        |         |
|                     | 12/01/2031    | 180,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2032    | 265,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2033    | 280,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2034    | 370,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2035    | 385,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2036    | 485,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2037    | 510,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2038    | 625,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2039    | 650,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2040    | 775,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2041    | 815,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2042    | 950,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2043    | 995,000.00    | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2044    | 1,135,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2045    | 1,200,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2046    | 1,355,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2047    | 1,425,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2048    | 1,600,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2049    | 1,680,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2050    | 1,875,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2051    | 1,965,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2052    | 2,175,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2053    | 2,290,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2054    | 5,810,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2055    | 6,105,000.00  | 5.000% | 5.000% | 100.000 |
|                     | 12/01/2056    | 11,020,000.00 | 5.000% | 5.000% | 100.000 |
|                     |               | 46,920,000.00 |        |        |         |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2026    |             |
| Delivery Date           | 12/01/2026    |             |
| First Coupon            | 06/01/2027    |             |
| Par Amount              | 46,920,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 46,920,000.00 | 100.000000% |
| Underwriter's Discount  | -821,100.00   | -1.750000%  |
| Purchase Price          | 46,098,900.00 | 98.250000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 46,098,900.00 |             |

**SOURCES AND USES OF FUNDS**

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 -10  
GRAND COUNTY, COLORADO  
Combined District Revenues  
GENERAL OBLIGATION BONDS, SERIES 2029  
Non-Rated, 120x, wraps prior debt, 30-yr. Maturity  
(SERVICE PLAN: Growth thru 2032 + 6% Res'l & 2% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2029
Delivery Date	12/01/2029

Sources:

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Bond Proceeds:	
Par Amount	40,925,000.00
	<hr/>
	40,925,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	31,743,635.42
Other Fund Deposits:	
Capitalized Interest	4,092,500.00
Debt Service Reserve Fund	<u>4,072,677.08</u>
	8,165,177.08
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	716,187.50
	<hr/>
	40,925,000.00
	<hr/> <hr/>

BOND PRICING

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 -10
GRAND COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2029
Non-Rated, 120x, wraps prior debt, 30-yr. Maturity
(SERVICE PLAN: Growth thru 2032 + 6% Res'l & 2% Comm'l Bi-Reassessment Projections)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2059:					
	12/01/2042	95,000.00	5.000%	5.000%	100.000
	12/01/2043	100,000.00	5.000%	5.000%	100.000
	12/01/2044	210,000.00	5.000%	5.000%	100.000
	12/01/2045	215,000.00	5.000%	5.000%	100.000
	12/01/2046	335,000.00	5.000%	5.000%	100.000
	12/01/2047	350,000.00	5.000%	5.000%	100.000
	12/01/2048	485,000.00	5.000%	5.000%	100.000
	12/01/2049	510,000.00	5.000%	5.000%	100.000
	12/01/2050	650,000.00	5.000%	5.000%	100.000
	12/01/2051	685,000.00	5.000%	5.000%	100.000
	12/01/2052	850,000.00	5.000%	5.000%	100.000
	12/01/2053	885,000.00	5.000%	5.000%	100.000
	12/01/2054	1,070,000.00	5.000%	5.000%	100.000
	12/01/2055	1,115,000.00	5.000%	5.000%	100.000
	12/01/2056	1,315,000.00	5.000%	5.000%	100.000
	12/01/2057	8,600,000.00	5.000%	5.000%	100.000
	12/01/2058	9,455,000.00	5.000%	5.000%	100.000
	12/01/2059	14,000,000.00	5.000%	5.000%	100.000
		40,925,000.00			

Dated Date	12/01/2029	
Delivery Date	12/01/2029	
First Coupon	06/01/2030	
Par Amount	40,925,000.00	
Original Issue Discount		
Production	40,925,000.00	100.000000%
Underwriter's Discount	-716,187.50	-1.750000%
Purchase Price	40,208,812.50	98.250000%
Accrued Interest		
Net Proceeds	40,208,812.50	

SOURCES AND USES OF FUNDS

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10
GRAND COUNTY, COLORADO
Combined District Revenues
GENERAL OBLIGATION BONDS, SERIES 2033
Non-Rated, Min. 120x, wraps prior debt, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Res'I & 2% Comm'I Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2033 |
| Delivery Date | 12/01/2033 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 79,385,000.00 |
|                | <hr/>         |
|                | 79,385,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 57,874,000.00       |
| Other Fund Deposits:      |                     |
| Capitalized Interest      | 11,907,750.00       |
| Debt Service Reserve Fund | <u>7,913,833.33</u> |
|                           | 19,821,583.33       |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 300,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 1,389,237.50        |
| Other Uses of Funds:      |                     |
| Rounding Amount           | 179.17              |
|                           | <hr/>               |
|                           | 79,385,000.00       |
|                           | <hr/> <hr/>         |



**BOND PRICING**

**RESORT AREA REDEVELOPMENT METROPOLITAN DISTRICT Nos. 1 - 10  
GRAND COUNTY, COLORADO  
Combined District Revenues  
GENERAL OBLIGATION BONDS, SERIES 2033  
Non-Rated, Min. 120x, wraps prior debt, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Res'I & 2% Comm'I Bi-Reassessment Projections)**

| <b>Bond Component</b> | <b>Maturity Date</b> | <b>Amount</b>        | <b>Rate</b> | <b>Yield</b> | <b>Price</b> |
|-----------------------|----------------------|----------------------|-------------|--------------|--------------|
| Term Bond due 2063:   |                      |                      |             |              |              |
|                       | 12/01/2048           | 165,000.00           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 170,000.00           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 420,000.00           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 440,000.00           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 715,000.00           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 755,000.00           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 1,055,000.00         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 1,110,000.00         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 1,450,000.00         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 1,525,000.00         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 1,900,000.00         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059           | 1,995,000.00         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060           | 13,485,000.00        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2061           | 14,160,000.00        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2062           | 15,670,000.00        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2063           | 24,370,000.00        | 5.000%      | 5.000%       | 100.000      |
|                       |                      | <b>79,385,000.00</b> |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2033    |             |
| Delivery Date           | 12/01/2033    |             |
| First Coupon            | 06/01/2034    |             |
| Par Amount              | 79,385,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 79,385,000.00 | 100.000000% |
| Underwriter's Discount  | -1,389,237.50 | -1.750000%  |
| Purchase Price          | 77,995,762.50 | 98.250000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 77,995,762.50 |             |

**EXHIBIT F**

2023 Ballot Issues

OFFICIAL BALLOT FOR  
RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1  
TUESDAY, NOVEMBER 7, 2023

/s/ Ashley B. Frisbie

Facsimile of Signature of the Designated Election Official of the District

**WARNING**

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACTS, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH.

To vote, place crossmark (X) at the right of the name of a candidate.

**For the office of Director of Resort Area  
Development Metropolitan District No. 1**

Vote for not more than TWO (2) directors to serve until they or their successors are elected and qualified at the special district election in MAY 2025.

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|  |  |

**For the office of Director of Resort Area  
Development Metropolitan District No. 1**

Vote for not more than THREE (3) directors to serve until they or their successors are elected and qualified at the special district election in MAY 2027.

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|  |  |

**Ballot Issue A** (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE,

AND OTHER SIMILAR EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue B** (Capital Costs – Ad Valorem Taxes)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH COSTS AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT

IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue C** (Operations, Administration and Maintenance – Fees)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE

VOTE BOTH SIDES OF BALLOT

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WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue D (Capital Costs – Fees)**

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH COSTS AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)**

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue F (Regional Improvements)**

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT

IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue G (Multiple Fiscal Year Private Agreement Mill Levy Question)**

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE

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DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue H** (De-TABOR)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS, INVESTMENT EARNINGS OR ANY OTHER FEE, RATE, TOLL, PENALTY, CHARGE OR OTHER INCOME AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue I** (In-District Special Assessment Debt)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, BY THE

IMPOSITION OF SPECIAL ASSESSMENTS UPON PROPERTY IN THE SPECIAL IMPROVEMENT DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH SPECIAL ASSESSMENT DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH SPECIAL ASSESSMENT DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE SPECIAL ASSESSMENT DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS, ALL OF THE FOREGOING AS DETERMINED BY THE DISTRICT; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue J** (Streets)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS

THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE

VOTE BOTH SIDES OF BALLOT

DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue K (Parks and Recreation)**

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE

DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL

YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue L (Water)**

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS,

VOTE BOTH SIDES OF BALLOT

DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED,

RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue M** (Sanitation/Storm Sewer)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD

OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue N** (Transportation)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE

VOTE BOTH SIDES OF BALLOT

NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH

ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue O** (Mosquito Control)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$82,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE

ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING

VOTE BOTH SIDES OF BALLOT



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IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue P** (Safety Protection)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$82,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY

AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue Q** (Fire Protection)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$82,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF

PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED

VOTE BOTH SIDES OF BALLOT

REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue R** (Television Relay and Translation)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$82,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD

OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue S** (Security)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$82,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR

THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, OCCUPANTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF

VOTE BOTH SIDES OF BALLOT

RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue T** (Operations and Maintenance Debt)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$10,000,000 WITH A REPAYMENT COST OF \$82,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$82,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET

EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue U** (Refunding Debt)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$1,425,000,000 WITH A REPAYMENT COST OF \$11,685,000,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$11,685,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED

VOTE BOTH SIDES OF BALLOT

REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue V** (District Intergovernmental Agreements as Debt)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS

TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue W** (District Private Agreements as Debt)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$203,000,000 WITH A REPAYMENT COST OF \$1,664,600,000; AND SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED BY \$1,664,600,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS

THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED,

VOTE BOTH SIDES OF BALLOT

RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue X** (Mortgage)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, DEEDS OF TRUST, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$203,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, DEEDS OF TRUST, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED IN THE MANNER AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue Y** (Multiple Fiscal Year Intergovernmental Agreement)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR

GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue Z** (Multiple Fiscal Year Private Agreement)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION

THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue AA** (Debt Service Revenue for Operations)

SHALL RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO USE REVENUES DERIVED FROM THE AD VALOREM PROPERTY TAXES APPROVED BY THE DISTRICT'S VOTERS FOR REPAYMENT OF DEBT AT THIS AND FUTURE ELECTIONS, WHICH ARE NOT NEEDED TO PAY PRINCIPAL, INTEREST, PREMIUMS, OR MAINTAIN REQUIRED RESERVES, TO PAY FOR MAINTENANCE AND OPERATING CHARGES AND DEPRECIATION AND TO PROVIDE EXTENSIONS OF AND REPLACEMENTS AND IMPROVEMENTS TO THE DISTRICT'S FACILITIES AND PROPERTY OF THE DISTRICT; AND SHALL THE REVENUES HEREBY AUTHORIZED CONSTITUTE A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND AN EXCEPTION TO THE ANNUAL PROPERTY TAX REVENUE LIMITATION SET FORTH IN SECTION 29-1-301 OF COLORADO REVISED STATUTES?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question BB** (Organize District)

Shall Resort Area Development Metropolitan District No. 1 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question CC** (Term Limit Elimination)

Shall members of the Board of Directors of Resort Area Development Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution

VOTE BOTH SIDES OF BALLOT

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to lengthen, shorten, or eliminate the limitations  
on the terms of office imposed by such Section?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question DD** (Transportation  
Authorization)

Shall Resort Area Development Metropolitan  
District No. 1 be authorized to exercise the  
power to establish, maintain, and operate a  
system to transport the public by bus, rail, or  
any other means of conveyance, or any  
combination thereof, and may the District  
contract to undertake such activities?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

BALLOTS MUST BE RECEIVED BY 7:00  
P.M. ON ELECTION DAY, NOVEMBER 7,  
2023 AT:

RESORT AREA DEVELOPMENT  
METROPOLITAN DISTRICT NO. 1  
C/O WHITE BEAR ANKELE TANAKA &  
WALDRON, ATTORNEYS AT LAW,  
2154 E. COMMONS AVENUE, SUITE 2000,  
CENTENNIAL, COLORADO 80122

SAMPLE

**EXHIBIT G**

Town Intergovernmental Agreement

## INTERGOVERNMENTAL AGREEMENT

Between

THE TOWN OF WINTER PARK, COLORADO,  
and  
RESORT AREA DEVELOPMENT METROPOLITAN  
DISTRICT NOS. 1-10

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2023, by and between the TOWN OF WINTER PARK, a Colorado home rule municipal corporation (the “**Town**”), and RESORT AREA DEVELOPMENT METROPOLITAN DISTRICT NOS. 1-10, a quasi-municipal corporation and political subdivision of the State of Colorado (each a “**District**” and collectively, the “**Districts**”). The Town and the Districts are each a “**Party**” and may collectively be referred to as the “**Parties**.”

### RECITALS

WHEREAS, the Districts have been organized as a means of furnishing certain capital facilities and services to and for the benefit of property in the Town, which is currently being developed under the name “Winter Park Base Area,” which name may change as development progresses (the “**Development**”), as more fully set forth in the Districts’ Service Plan approved by the Town on \_\_\_\_\_, 2023 (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents, and property owners to enter into this Intergovernmental Agreement (the “**Agreement**”) to promote the coordinated development of the Development.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### COVENANTS AND AGREEMENTS

1. **Town Land Use Powers Exclusive.** The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, *e.g.* zoning, subdivision, building permitting, and decisions affecting development of property within the boundaries of the Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the Town. The Districts shall take no action contrary to such decisions or orders of the Town, nor will the Districts take or attempt to take any action, either directly or by omission, in violation of any such decision or order. Except as provided in Section 3.b below, District projects and the construction thereof shall be subject to Town ordinances, codes, and regulations.

2. **Change in Boundaries.** The boundaries of the Districts may be adjusted via the inclusion of property within the Inclusion Area Boundaries in accordance with the applicable



provisions of the Special District Act. The inclusion of additional property located within the Town but not located within the Service Area of the Districts shall be subject to the approval of the Town, which approval shall not be unreasonably withheld or conditioned. In no event shall the Districts include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion.

**3. Public Improvements.**

a. Construction by the Districts. The obligations of Alterra Mtn Co Real Estate Development, Inc (the “**Developer**”) under the Town’s subdivision and other regulations to construct public improvements for the benefit of the Development may be performed by the Districts. If constructed by the Districts, the improvements shall be subject to this Agreement and shall be referred to herein as “**Public Improvements.**”

b. Town Ownership, Operation. The dedication of specific Public Improvements to and acceptance thereof by the Town for operation and maintenance shall be determined by the Town in accordance with Town ordinances, codes, and regulations at the time of and in connection with the Town’s review and consideration of subdivision plats filed by the owner or developer of property within the Development. Each Public Improvement to be dedicated to the Town for operation and maintenance shall be designed, acquired, constructed, and installed in accordance with Town standards, and Town ordinances, codes, and regulations shall govern and control the process and requirements for design, construction, and dedication of such Public Improvements to the Town. The Town shall be under no obligation to accept any Public Improvement that does not conform with all such requirements.

c. Design Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts or the applicable constructing party will obtain the applicable permits for construction and installation of Public Improvements prior to performing such work.

d. Operation and Maintenance. All Public Improvements which are not conveyed to and accepted by the Town or some other public entity shall be subject to the ordinances, codes, and regulations of the Town but shall be owned and/or operated, maintained, repaired, and replaced by the Districts. They shall be public facilities and shall be generally available for use by the public at large. All Public Improvements shall be fully accessible by and available to duly authorized representatives of the Town, including police and building/zoning officials, and to providers of fire, ambulance, and other health and emergency services.

**4. Bankruptcy.** All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment.

b. Are, together with all other requirements of Colorado law, included in the “political or governmental power” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207(2), C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

**5. Maximum Debt Mill Levy.** The “Maximum Debt Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

a. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section 5.b below; provided that if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally or legislatively mandated tax credit, cut, or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

b. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

c. For purposes of the foregoing, once Debt has been determined to be within Section 5.b above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

**6. Additional Provisions.** The Districts will comply with the following provisions, which are also additional requirements and limitations imposed upon the Districts in the Service Plan or are conditions of the Town's approval thereof:

a. The Districts may exercise their respective powers granted herein and by the Special District Act, other applicable statutes, common law, and the Constitution of the State of Colorado, as the same currently exist and as may be amended from time to time in the future, insofar as it does not deviate in a material manner from the requirements of the Service Plan pursuant to Section 32-1-207(2), C.R.S., which material modification may be enjoined by the Town unless approval from the Town is first obtained.

b. Unless otherwise approved in writing by the Town Council, which approval shall not be unreasonably withheld, delayed, or conditioned, the Districts shall be subject to an aggregate Debt limit of \$203,000,000 (the "**Debt Cap**"), a maximum net effective interest rate of eighteen percent (18%) per annum, and a maximum underwriter discount of five percent (5%). These limitations were established and agreed based upon current financial market conditions and current construction costs generally. District requests based upon changes in these and over relevant and appropriate factors shall be given favorable consideration. No such change shall be deemed a material modification of the Service Plan.

c. The Districts shall not apply for or claim any entitlement to Conservation Trust Fund money for which the Town is eligible to apply.

d. The Town's remedies for failure of the Districts to comply with this Agreement or any material provision of the Service Plan shall include authority for the Town, upon a finding of such failure by the Town Council, following notice to the Districts and an opportunity to be heard, to pursue any remedy at law including pursuant to the Special District Act.

The Districts shall file any ballot issue with the Town prior to referring the same to their electors and will provide the Town a copy of any financial plan (including interest rates and security terms) prior to any Debt issuance if the financial plan differs from that attached to the Service Plan as Exhibit E. The ballot issues to be presented to the electors at the election proposing the organization of the District are attached to the Service Plan as Exhibit F thereto. The Town may, pursuant to the provisions of Section 32-1-207(3)(a), C.R.S., enjoin any proposed action in connection therewith which is not in material compliance with the Service Plan. The Districts will work cooperatively with the Town to implement the various provisions of the Service Plan. Notwithstanding the foregoing, nothing shall prohibit the Districts from seeking approval of the full amount of the Debt Cap for each of the various Public Improvement types, to vote dollar amounts, interest rates, or terms for any debt or taxing question that exceed the various limits provided herein in order to provide sufficient flexibility for the Districts to operate in the future. The Districts shall not, however, be authorized to issue Debt, levy taxes, or take other action in material violation with the Service Plan or this Agreement, regardless of whether such action is authorized in any election.

e. The rate of interest paid by any District on any loan from or any reimbursement payable to the Developer shall not exceed eight percent (8%) per annum, compounded annually.

f. The Districts will use reasonable good faith efforts to assure that all developers of the property located within the Districts provide written notice to all initial purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls, and charges, in accordance with Sections 38-35.7-101, -110, C.R.S., as applicable.

g. To the extent applicable and required by the Town, the Districts shall comply with the reporting requirements contained in Section 32-1-207, C.R.S., as may be amended from time to time.

h. The Districts shall pay the full cost incurred by the Town to review and consider any and all applications for an amendment to the Service Plan.

**7. Notices.** All notices, demands, requests, or other communications to be sent by one Party to the others hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Resort Area Development Metropolitan District Nos. 1-10  
WHITE BEAR ANKELE TANAKA & WALDRON  
2154 E. Commons Ave, Suite 2000  
Centennial, CO 80122  
Attn: Robert Rogers  
rogersrg@gmail.com  
512-740-1146

To the Town: Town of Winter Park  
P.O. Box 3327  
Winter Park, CO 80482

With a copy to: Town Attorney  
Hoffmann, Parker Wilson & Carberry, P.C.  
511 Sixteenth Street, Suite 610  
Denver, CO 80202

All notices, demands, requests, or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service for overnight delivery, or three (3) business days after deposit in the United States mail. By giving the other Parties at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

8. **Precedence.** Recognizing that full development of the Development may take considerable time, the Town approved the Service Plan with sufficient flexibility to accommodate and enable the Districts to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable the Town to exercise appropriate control and supervision of the Districts as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

9. **Integration.** This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by written agreement duly executed by the Parties and authorized by their respective governing bodies, without necessarily requiring amendment to any Service Plan. The need for formal amendment to the Service Plan shall be determined according to state law then in effect and any applicable express provision of this Agreement or the Service Plan.

11. **Enforcement.** This Agreement may be enforced in law or in equity according to the laws and statutes of the State of Colorado. By executing this Agreement each Party commits itself to perform pursuant to these terms contained herein, and a breach hereof which results in recoverable damages shall not cause the termination of any obligations created by this Agreement unless such termination is declared by the Party not in breach hereof.

12. **Venue; Choice of Law.** Venue for the trial of any action arising out of any dispute hereunder shall be in the district court of the State of Colorado serving Grand County pursuant to the appropriate rules of civil procedure. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

13. **Scope of Benefits.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named Parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties, nor to limit in any ways the powers and responsibilities of the Town, the Districts, or any other entity not a Party hereto.

14. **Severability.** If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

15. **Assignment.** No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld, delayed, or conditioned. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual. The rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

17. **Interpretation.** Paragraph headings are used for convenience of reference only. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

**[The remainder of this page is intentionally left blank.]**

IN WITNESS WHEREOF, the Districts and the Town have caused this Agreement to be duly executed as of the day first above written.

RESTORT AREA DEVELOPMENT  
METROPOLITAN DISTRICT NOS.  
1-10

\_\_\_\_\_

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

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

ATTEST:

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

TOWN OF WINTER PARK

\_\_\_\_\_

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

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

ATTEST:

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