

**NATIONAL RESORT METROPOLITAN DISTRICT
(FORMERLY KNOWN AS
RAINDANCE METROPOLITAN DISTRICT NO. 4)**

2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Raindance Metropolitan District Nos. 1-4, National Resort Metropolitan District (the “**District**” is a quasi-municipal corporation and political subdivision of the State of Colorado, the District is required to provide an annual report to the Town Clerk of the Town of Windsor with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

On July 19, 2023, the District was granted an Order for Exclusion of Commercial Corner by the Weld County District Court. A copy of the recorded Order for Exclusion is attached hereto as **Exhibit A-1**.

On July 19, 2023, the District was granted an Order for Inclusion of Golf Course Property by the Weld County District Court. A copy of the recorded Order for Inclusion is attached hereto as **Exhibit A-2**.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

On August 22, 2023, the District approved a Partial Termination of District Coordinating Services Agreement with Raindance Metropolitan District Nos. 1, 2, and 3. A copy of the Intergovernmental Agreement is attached hereto as **Exhibit B-1**.

On August 22, 2023, the District approved an Assignment Agreement (Golf Course) between the District and Raindance Metropolitan District No. 1. A copy of the agreement is attached hereto as **Exhibit B-2**.

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, of the reporting year, the District has not adopted any rules and regulations.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Weld County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the District.

According to District and developer officials, approximately 95% of the public improvements within the Districts have been constructed. It is estimated that all public improvements will be completed by the end of 2024.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

Public improvements including water, sewer, and roadways in Raindance Filings 16, 17, 18 were conveyed to the Town or other appropriate entity in 2022 and 2023.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The final assessed valuation of all taxable property within the District for the reporting year, as certified by the Weld County Assessor, is \$429,120.

8. A copy of the current year's budget.

A copy of the 2024 Budget is attached hereto as **Exhibit C**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2023 Audit is in process and will be provided once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District is not aware of any uncured defaults existing for more than ninety (90) days under any debt instrument.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District is not aware of any inability to pay obligations as they come due under any obligation which continues beyond a ninety (90) day period.

Service Plan Requirements

- 1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.**

The District continues to make progress in the implementation of their service plan through the provision of operations services, including a non-potable water system, and parks, trails, and open space, and financing of public improvements through the issuance of debt and other sources of revenue. Approximately 95% of all public improvements have been completed and it is anticipated that all public improvements will be completed by the end of 2024. The District will continue to own, operate, and maintain recreation improvements including parks, open space, orchards, and the Raindance River Resort. The District also operates, in coordination with Poudre Tech Metropolitan District, a non-potable water system servicing the properties in the Districts.

- 2. Except when exemption from audit has been granted for the report year under the Local Audit Law, the audited financial statements for the Districts for the report year including a statement of financial conditions (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year.**

The 2023 Audit is in process and will be provided once completed.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year.**

A copy of the 2024 Budget is attached hereto as **Exhibit C**.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.**

A copy of the 2024 Budget is attached hereto as **Exhibit C**.

The final assessed valuation of all taxable property within the District for the reporting year, as certified by the Weld County Assessor, is \$429,120.

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

On November 20, 2023, the District was granted an Order Changing the District's name from Raindance Metropolitan District No. 4 to National Resort Metropolitan District by the Weld County District Court. A copy of the recorded Order Changing the District's name is attached hereto as **Exhibit E**.

6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

Funding and Reimbursement Agreement (Operations and Maintenance) between the District and Raindance Aquatics Investments, LLC, dated August 22, 2023, attached hereto as **Exhibit F-1**.

Infrastructure and Acquisition Agreement between the District and Raindance Aquatics Investments, LLC, dated August 22, 2023, attached here as **Exhibit F-2**.

7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the District's behalf do not exceed fair market value.

Funding and Reimbursement Agreement between the District and Raindance Aquatics Investments, LLC, dated August 22, 2023, attached hereto as **Exhibit F-1**.

Infrastructure and Acquisition Agreement between the District and Raindance Aquatics Investments, LLC, dated August 22, 2023, attached here as **Exhibit F-2**.

EXHIBIT A-1
Order for Exclusion
(Commercial Center)

Certified to be a full, true and correct copy of the original in my custody.

Dated: 7-31-23
 By: Rebecca Jackson

DATE FILED: July 19, 2023
 Clerk of the County Court
 Weld County, Colorado

[Signature]

Deputy

DISTRICT COURT, WELD COUNTY, COLORADO	
Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: (970) 475-2400	
Petitioner: RAINDANCE METROPOLITAN DISTRICT NO. 4	
By the Court:	▲ COURT USE ONLY ▲
	Case Number: 2014CV30309 Division: 4 Courtroom:
ORDER FOR EXCLUSION (Commercial Corner)	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of the Raindance Metropolitan District No. 4, Town of Windsor, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.

2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.

3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.

4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 19th day of July 2023.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Exclusion Property)

TRACTS A & C, RAINDANCE SUBDIVISION 18TH FILING,
TOWN OF WINDSOR,
COUNTY OF WELD,
STATE OF COLORADO

EXHIBIT A-2
Order for Inclusion
(Golf Course Property)

Certified to be a full, true and correct copy of the original in my custody.

Dated: 7-31-23
Patrick Erickson
 Clerk of the Combined Court
 Weld County, Colorado

DISTRICT COURT, WELD COUNTY, COLORADO		DATE FILED: Jul 19 2023 10:16 AM
Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: (970) 475-2400		▲ COURT USE ONLY ▲ Case Number: 2014CV30309 Division: 4 Courtroom: _____
Petitioner: RAINDANCE METROPOLITAN DISTRICT NO. 4		
By the Court:		
ORDER FOR INCLUSION (Golf Course Property)		

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Raindance Metropolitan District No. 4, Town Windsor, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

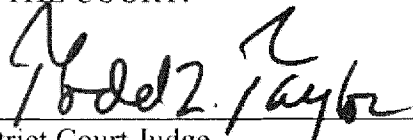
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 19th DAY OF July 2023.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, SECTIONS 29, 30, AND 31, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WHICH IS ASSUMED TO BEAR N 88°43'11" E.

BEGINNING AT THE EAST SIXTEENTH CORNER OF SECTIONS 19 AND 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO,

THENCE, ON THE NORTH BOUNDARY OF TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING RECORDED AT THE OFFICE OF THE WELD COUNTY CLERK AND RECORDED UNDER REC. # 4820107, THE FOLLOWING TWO (2) COURSES,

- 1. THENCE N 88°43'11" E A DISTANCE OF 1251.69 FEET,
- 2. THENCE N 88°14'45" E A DISTANCE OF 1306.23 FEET,

THENCE S 0°08'10" E A DISTANCE OF 1320.84 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE EASTERLY BOUNDARY OF SAID TRACT A, THE FOLLOWING THREE (3) COURSES:

- 1. THENCE S 88°23'18" W A DISTANCE OF 23.87 FEET,
- 2. THENCE S 14°46'52" W A DISTANCE OF 836.28 FEET,
- 3. THENCE S 73°48'11" W A DISTANCE OF 253.99 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT J, RAINDANCE SUBDIVISION EIGHTH FILING, RECORDED AT THE OFFICE OF THE WELD COUNTY CLERK AND RECORDED UNDER REC. # 4590486.

THENCE, ON THE EASTERLY BOUNDARY OF SAID TRACT J, THE FOLLOWING TEN (10) COURSES:

- 1. THENCE S 33°17'25" W A DISTANCE OF 636.04 FEET;
- 2. THENCE S 44°48'10" W A DISTANCE OF 370.03 FEET;
- 3. THENCE S 64°19'18" W A DISTANCE OF 229.54 FEET;
- 4. THENCE S 0°12'16" E A DISTANCE OF 1173.82 FEET;
- 5. THENCE N 89°51'27" W A DISTANCE OF 344.06 FEET;
- 6. THENCE S 18°12'15" W A DISTANCE OF 296.18 FEET;
- 7. THENCE S 21°02'53" E A DISTANCE OF 67.86 FEET;
- 8. THENCE S 54°59'12" E A DISTANCE OF 57.48 FEET;
- 9. THENCE S 19°17'11" E A DISTANCE OF 347.55 FEET;
- 10. THENCE S 89°58'49" E A DISTANCE OF 252.86 FEET,

THENCE S 0°12'16" E A DISTANCE OF 224.69 FEET,

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1052.15 FEET, A CENTRAL ANGLE OF 13°25'21", AN ARC LENGTH OF 246.48 FEET AND A CHORD THAT BEARS S 81°12'25" W A DISTANCE OF 245.92 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING,

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EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 1 OF 9



748 Shores Way, Suite 200
Fort Collins, Colorado
Phone: 870.226.0957

EXHIBIT A

THENCE, ON THE SOUTHERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING THE FOLLOWING FOURTEEN (14) COURSES:

1. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1052.15 FEET, A CENTRAL ANGLE OF 29°11'04", AN ARC LENGTH OF 535.93 FEET AND A CHORD THAT BEARS S 59°54'13" WA DISTANCE OF 530.15 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 14.01 FEET, A CENTRAL ANGLE OF 63°17'13", AN ARC LENGTH OF 15.48 FEET AND A CHORD THAT BEARS N 75°56'10" WA DISTANCE OF 14.70 FEET;
3. THENCE N 46°11'17" WA DISTANCE OF 34.68 FEET;
4. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 535.32 FEET, A CENTRAL ANGLE OF 28°17'33", AN ARC LENGTH OF 264.34 FEET AND A CHORD THAT BEARS N 60°20'03" WA DISTANCE OF 261.66 FEET;
5. THENCE N 74°30'09" WA DISTANCE OF 284.98 FEET;
6. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 165.50 FEET, A CENTRAL ANGLE OF 40°44'35", AN ARC LENGTH OF 117.69 FEET AND A CHORD THAT BEARS N 54°07'52" WA DISTANCE OF 115.22 FEET;
7. THENCE N 33°45'34" WA DISTANCE OF 60.11 FEET;
8. THENCE S 56°14'26" WA DISTANCE OF 64.00 FEET;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET AND A CHORD THAT BEARS S 11°14'26" WA DISTANCE OF 21.21 FEET;
10. THENCE S 56°14'26" WA DISTANCE OF 15.00 FEET;
11. THENCE N 33°45'34" WA DISTANCE OF 149.94 FEET;
12. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 322.35 FEET, A CENTRAL ANGLE OF 22°39'13", AN ARC LENGTH OF 127.45 FEET AND A CHORD THAT BEARS N 22°25'57" WA DISTANCE OF 126.62 FEET;
13. THENCE N 63°34'18" WA DISTANCE OF 187.18 FEET;
14. THENCE S 64°43'42" WA DISTANCE OF 670.95 FEET TO THE NORTHEAST CORNER OF TRACT B, RAINDANCE SUBDIVISION FIFTEENTH FILING RECORDED AT THE WELD COUNTY CLERK AND RECORDER UNDER REC. # 4718412;

THENCE, ON THE NORTHWESTERLY BOUNDARY OF SAID TRACT B, THE FOLLOWING FIVE (5) COURSES:

1. THENCE S 7°52'47" WA DISTANCE OF 176.92 FEET;
2. THENCE S 25°16'18" E A DISTANCE OF 300.88 FEET;
3. THENCE S 64°43'42" WA DISTANCE OF 69.19 FEET;
4. THENCE N 25°16'18" WA DISTANCE OF 429.75 FEET;
5. THENCE N 54°53'43" WA DISTANCE OF 123.67 FEET TO A POINT ON THE SOUTHEASTERLY BOUNDARY OF SAID TRACT A RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE SOUTHEASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, THE FOLLOWING TWO (2) COURSES:

1. THENCE S 85°58'06" WA DISTANCE OF 108.32 FEET;
2. THENCE S 64°43'42" WA DISTANCE OF 278.49 FEET TO THE NORTHEAST CORNER OF TRACT A, RAINDANCE SUBDIVISION FIFTEENTH FILING;

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EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 2 OF 9

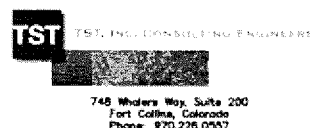


EXHIBIT A

THENCE, ON THE NORTHEASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION FIFTEENTH FILING, THE FOLLOWING SEVEN (7) COURSES;

1. THENCE S 40°54'11" W A DISTANCE OF 113.00 FEET;
2. THENCE S 1°46'01" W A DISTANCE OF 162.88 FEET;
3. THENCE S 25°16'18" E A DISTANCE OF 226.47 FEET;
4. THENCE WEST A DISTANCE OF 112.56 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET AND A CHORD THAT BEARS N 45°00'00" W A DISTANCE OF 35.36 FEET;
6. THENCE NORTH A DISTANCE OF 255.33 FEET;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 18°29'00", AN ARC LENGTH OF 109.68 FEET AND A CHORD THAT BEARS N 09°14'30" W A DISTANCE OF 109.21 FEET TO THE SOUTHWEST CORNER OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE WESTERLY BOARDER OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, THE FOLLOWING THIRTY EIGHT (38) COURSES:

1. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 3°40'45", AN ARC LENGTH OF 21.83 FEET AND A CHORD THAT BEARS N 20°19'23" W A DISTANCE OF 21.83 FEET;
2. THENCE N 22°09'45" W A DISTANCE OF 409.74 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET AND A CHORD THAT BEARS N 22°50'15" E A DISTANCE OF 21.21 FEET;
4. THENCE N 67°50'15" E A DISTANCE OF 175.51 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 229.50 FEET, A CENTRAL ANGLE OF 29°20'13", AN ARC LENGTH OF 117.51 FEET AND A CHORD THAT BEARS N 53°10'09" E A DISTANCE OF 116.23 FEET;
6. THENCE S 65°27'09" E A DISTANCE OF 116.77 FEET;
7. THENCE N 24°32'51" E A DISTANCE OF 1012.48 FEET;
8. THENCE N 8°26'33" W A DISTANCE OF 474.45 FEET;
9. THENCE N 65°38'19" W A DISTANCE OF 143.34 FEET;
10. THENCE S 75°01'45" W A DISTANCE OF 157.15 FEET;
11. THENCE S 21°40'02" W A DISTANCE OF 155.28 FEET;
12. THENCE S 33°29'23" W A DISTANCE OF 106.35 FEET;
13. THENCE S 58°31'55" W A DISTANCE OF 286.11 FEET;
14. THENCE S 24°32'51" W A DISTANCE OF 44.76 FEET;
15. THENCE N 65°27'09" W A DISTANCE OF 210.00 FEET;
16. THENCE N 50°32'57" W A DISTANCE OF 134.71 FEET;
17. THENCE N 1°24'53" E A DISTANCE OF 110.36 FEET;
18. THENCE N 24°32'51" E A DISTANCE OF 695.06 FEET;
19. THENCE N 32°15'32" W A DISTANCE OF 290.92 FEET;
20. THENCE N 35°28'54" E A DISTANCE OF 61.04 FEET;

EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 3 OF 9

TST CONSULTING ENGINEERS

748 Whelan Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

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EXHIBIT A

- 21. THENCE N 44°31'57" E A DISTANCE OF 111.22 FEET;
- 22. THENCE N 11°27'13" E A DISTANCE OF 37.46 FEET;
- 23. THENCE N 42°16'01" W A DISTANCE OF 48.64 FEET;
- 24. THENCE N 58°10'56" E A DISTANCE OF 66.75 FEET;
- 25. THENCE N 33°37'36" E A DISTANCE OF 106.13 FEET;
- 26. THENCE N 56°39'53" E A DISTANCE OF 228.63 FEET;
- 27. THENCE N 4°26'46" E A DISTANCE OF 60.13 FEET;
- 28. THENCE N 55°31'06" E A DISTANCE OF 75.38 FEET;
- 29. THENCE N 8°17'26" W A DISTANCE OF 175.11 FEET;
- 30. THENCE N 38°33'21" E A DISTANCE OF 85.83 FEET;
- 31. THENCE N 11°55'56" W A DISTANCE OF 131.74 FEET;
- 32. THENCE N 70°09'43" E A DISTANCE OF 246.20 FEET;
- 33. THENCE N 51°33'18" E A DISTANCE OF 172.99 FEET;
- 34. THENCE N 0°08'32" W A DISTANCE OF 768.72 FEET;
- 35. THENCE N 57°20'45" E A DISTANCE OF 547.31 FEET;
- 36. THENCE N 51°51'15" E A DISTANCE OF 320.79 FEET;
- 37. THENCE N 84°02'16" E A DISTANCE OF 540.05 FEET;
- 38. THENCE N 0°10'24" W A DISTANCE OF 231.30 FEET TO THE POINT OF BEGINNING;

LESS AND EXCEPT AREAS A1, A2, A3, AND A4 AS DESCRIBED BELOW.

SAID PARCEL CONTAINS 371.74 ACRES (16,192,994 SF) MORE OR LESS

I, CHAD R. WASHBURN, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

CHAD R. WASHBURN, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 37963
FOR AND ON BEHALF OF WASHBURN LAND SURVEYING, LLC

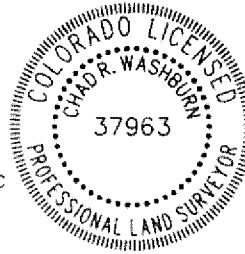
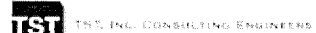


EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 603.0400.00
SHEET 4 OF 9



748 Windsor Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

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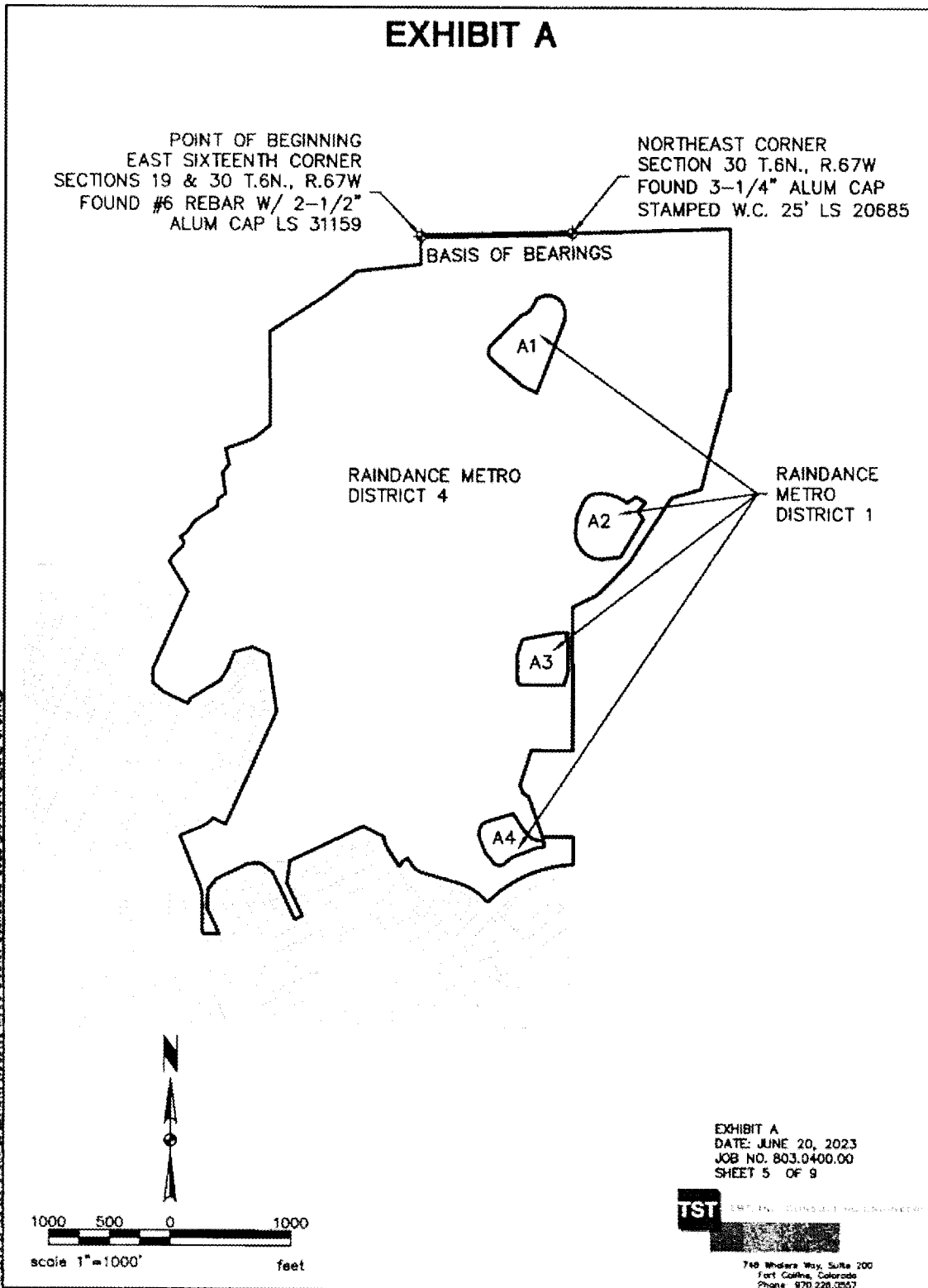


EXHIBIT B-1
INTERGOVERNMENTAL AGREEMENTS
Partial Termination of District Coordinating Services Agreement with
Raindance Metropolitan District Nos. 1, 2, and 3

PARTIAL TERMINATION OF
DISTRICT COORDINATING SERVICES AGREEMENT

RAINDANCE METROPOLITAN DISTRICT NOS. 1-4

This PARTIAL TERMINATION OF DISTRICT COORDINATING SERVICES AGREEMENT (this “**Termination Agreement**”) is made and entered into this 22nd day of August 2023 (“**Effective Date**”), by, between, and among RAINDANCE METROPOLITAN DISTRICT NO. 1 (“**District No. 1**” or the “**Coordinating District**”), RAINDANCE METROPOLITAN DISTRICT NO. 2 (“**District No. 2**”), RAINDANCE METROPOLITAN DISTRICT NO. 3 (“**District No. 3**”), and RAINDANCE METROPOLITAN DISTRICT NO. 4 (each individually may be referred to as a “**District**” and collectively, as the “**Districts**”), each a quasi-municipal corporation and political subdivision of the State of Colorado.

RECITALS

WHEREAS, the Districts entered into that certain District Coordinating Services Agreement on March 27, 2018 (the “**Original Agreement**”); and

WHEREAS, District No. 4 no longer wishes to be a party to the Original Agreement; and

WHEREAS, the Districts have determined it to be in their best interests, and the best interests of the property owners and taxpayers of the Districts, to partially terminate the Original Agreement to remove District No. 4 as a party.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Termination Agreement, the receipt and sufficiency of which are hereby acknowledged, the Districts agree as follows:

COVENANTS AND AGREEMENTS

1. PARTIAL TERMINATION OF ORIGINAL AGREEMENT. The Districts hereby agree that, notwithstanding any time period, notice requirement, term, condition precedent, or limitation of any kind stated or implied in the Original Agreement, including Section 12 thereof, the Original Agreement is partially terminated to remove District No. 4 as a Party as of the date of this Termination Agreement, without any further action of the Districts. The partial termination of the Original Agreement to remove District No. 4 as a Party shall not be deemed a “material departure” from the Districts’ Service Plan.

2. EFFECT OF PARTIAL TERMINATION. This Section is intended to clarify the effect of this Termination Agreement. As of the Effective Date, District No. 4 shall no longer be required to impose any mill levy or remit the revenues therefrom to the Coordinating District. The Coordinating District shall no longer have the authority to establish, revise, impose, or collect any fees, rates, tolls, penalties, or charges within

District No. 4's boundaries. Further, the Coordinating District shall no longer provide administrative or operations and management services (the "**Services**") for District No. 4. The Districts acknowledge and agree that District No. 4 has paid its proportionate share of the Services performed and costs incurred by the Coordinating District prior to the Effective Date. The Coordinating District shall retain control and ownership over any revenues it has received from District No. 4, in accordance with the Original Agreement prior to the Effective Date.

3. SATISFACTION OF OBLIGATIONS. The Districts agree that, notwithstanding any time period, notice requirement, term, condition precedent, or limitation of any kind stated or implied in the Agreement including Section 12 thereof, upon execution of this Termination Agreement, District No. 4 shall be deemed to have fully satisfied its obligations under the Original Agreement.

4. WAIVER AND RELEASE. District No. 4 has fully satisfied its obligations under the Agreement and is released and forever discharged from any further obligations thereunder. To the extent permitted by law, District No. 4 hereby waives the right to recover from and generally, unconditionally, fully, and irrevocably releases, waives, acquits, forever discharges each of the other Districts and their respective officers and directors (collectively, the "**District Nos. 1 -3 Released Parties**") from and against any and all costs, losses, claims, liabilities, damages, expenses, demands, debts, controversies, actions or causes of action, agreements, and promises, including reasonable attorneys' fees (including appeals) (collectively, "**District No. 4 Claims**"), whether arising under state, federal, or local law, common law, contract, tort, or equity, accrued, contingent, inchoate, raised affirmatively or by way of offset, known and unknown, which were, could have been, or can be asserted, whether arising before, on or after the date hereof, occurring, arising from, or related to the Original Agreement. To the extent permitted by law, District No. 4 agrees not to make any District No. 4 Claims against the District Nos. 1-3 Released Parties with respect to the Original Agreement or the performance or non-performance of any covenant or condition contained within or contemplated by the Original Agreement.

To the extent permitted by law, District Nos. 1, 2, and 3 hereby waive the right to recover from and generally, unconditionally, fully, and irrevocably release, waive, acquit, and forever discharge District No. 4 and its officers and directors (collectively, the "**District No. 4 Released Parties**"), from and against any and all costs, losses, claims, liabilities, damages, expenses, demands, debts, controversies, actions or causes of action, agreements, and promises, including reasonable attorneys' fees (including appeals) (collectively, "**District Nos. 1-3 Claims**"), whether arising under state, federal, or local law, common law, contract, tort, or equity, accrued, contingent, inchoate, raised affirmatively or by way of offset, known and unknown, which were, could have been, or can be asserted, whether arising before, on or after the date hereof, occurring, arising from or related to the Original Agreement. To the extent permitted by law, District Nos. 1, 2, and 3 agree not to make any District Nos. 1-3 Claims against the District No. 4 Released Parties with respect to the Original Agreement or the performance or non-performance of any covenant or condition contained within or contemplated by the Original Agreement.

5. MISCELLANEOUS.

a. Terms Not Defined Herein. Terms that are used but not defined in this Termination Agreement shall have the meanings ascribed to them in the Original Agreement.

b. Execution of Additional Documentation. Each District agrees that, at the request of another District, it will, at any time hereafter, make such further assurances and execute or cause to be executed such further instruments as may be reasonably requested by another District, in order that this Termination Agreement may be fully performed in accordance with its intent and provisions.

c. Severability. In case any one or more of the provisions contained in this Termination Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Termination Agreement, and this Termination Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. The waiver by any District of a right provided hereunder shall not be deemed to be a continuing waiver of that right or a waiver of any other right.

d. Provisions Negotiated and Independent. Each and every provision of this Termination Agreement has been independently, separately, and freely negotiated by the Districts as if this Termination Agreement were drafted by all Districts hereto. The Districts, therefore, waive any statutory or common law presumption which would serve to have this document construed in favor of, or against, any District.

e. Governing Law. This Termination Agreement shall be governed by and interpreted under the laws of the state of Colorado without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for any legal action relating to this Termination Agreement shall be exclusive to the State District Court in and for the County of Weld, Colorado.

f. Successors and Assigns. This Termination Agreement and all of the provisions hereof shall be binding upon the Districts and their respective heirs, successors, and assigns.

g. Counterpart Execution. The Districts may execute this Termination Agreement in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court

proceedings.


IN WITNESS WHEREOF, the Districts hereto have executed this Termination Agreement as of the day and year first above written.

**RAINDANCE METROPOLITAN DISTRICT
NO. 1**

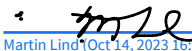

Martin Lind (Aug 22, 2023 11:38 MDT)

Officer of the District

ATTEST:



Justin Donahoo (Aug 22, 2023 11:21 MDT)

**RAINDANCE METROPOLITAN DISTRICT
NO. 2**


Martin Lind (Oct 14, 2023 16:32 MDT)

Officer of the District

ATTEST:


Justin Donahoo (Oct 14, 2023 18:00 MDT)

**RAINDANCE METROPOLITAN DISTRICT
NO. 3**


Martin Lind (Oct 14, 2023 16:32 MDT)

Officer of the District

ATTEST:


Justin Donahoo (Oct 14, 2023 18:00 MDT)

**RAINDANCE METROPOLITAN DISTRICT
NO. 4**


Martin Lind (Aug 22, 2023 11:38 MDT)

Officer of the District

ATTEST:


Justin Donahoo (Aug 22, 2023 11:21 MDT)

EXHIBIT B-2
INTERGOVERNMENTAL AGREEMENTS
Assignment Agreement (Golf Course) between the District and
Raindance Metropolitan District No. 1

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(Golf Course)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the “**Assignment**”) is made and effective as of the 22nd day of August, 2023, by and between **RAINDANCE METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Assignor**”), and **RAINDANCE METROPOLITAN DISTRICT NO. 4**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Assignee**”), with reference to the facts set forth below.

Recitals

WHEREAS, Assignor and Assignee are each organized and operating pursuant to and in accordance with the provisions of §§ 32-1-101, *et seq.*, C.R.S. (the “Special District Act”), in part for the purpose of constructing, financing, operating and maintaining certain public facilities and improvements including recreational amenities for itself, its taxpayers, residents and users; and

WHEREAS, Assignor and Assignee are each authorized pursuant to Section 32-1-1101(d). C.R.S., to enter into contracts and agreements affecting their affairs; and

WHEREAS, the Assignor and Assignee are each authorized pursuant to Section 32-1-1001 (f), C.R.S., as amended, to acquire, dispose of, and encumber real and personal property, without limitation, including rights and interests in property and leases; and

WHEREAS, Assignor leases property for the purpose of constructing a golf course and golf and recreation related improvements and amenities; and

WHEREAS, Assignor has constructed or acquired, and is owner of certain golf and golf and recreation related improvements and amenities located entirely within the boundaries of the Assignee; and

WHEREAS, Assignor engages a third-party to provide turn-key golf and golf and other recreation improvement and amenity operations; and

WHEREAS, Assignor and Assignee, along with Raindance Metropolitan District Nos. 2 & 3 (collectively the “Raindance Districts”) are formerly parties to that certain Coordinating Service Agreement wherein Assignor agreed to own all public improvements constructed and/or financed by the Raindance Districts, and provided all operation and administrative services to the Raindance Districts; and

WHEREAS, the Raindance Districts have determined that it is in the best interest of Assignee to operate independently, and to own, operate, and maintain the public improvements located within its boundaries; and

WHEREAS, to effectuate the transition of ownership, operation and maintenance by Assignee of the public improvements located within its boundaries, Assignor desires to assign to Assignee certain documents, rights, and interests in the golf and golf and recreation related improvements and amenities; and

WHEREAS, Assignee desires to assume from Assignor certain documents, rights, and interests in the golf and golf and recreation related improvements and amenities; and

Agreement

For consideration, the receipt and adequacy of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment.** Assignor hereby conveys, transfers and assigns to Assignee all of Assignor's right, title and interest in, to and under the following (the "**Assigned Agreements**"):

- Real Property Lease (Golf Course/Hoe Down Hill) dated July 11, 2022 (as amended) between Raindance Aquatic Investments, LLC and Assignor, attached hereto as **Exhibit A**;
- Independent Contractor Agreement (Golf Course Management and Operator Services) dated July 11, 2022 between Assignor and Pelican Lakes, LLC attached hereto as **Exhibit B**; and

2. **Transfer of Improvements.** Assignor hereby transfers to Assignee the golf course and golf and recreation improvements and amenities set forth in **Exhibit C**.

3. **Assumption.** Assignee hereby accepts the assignment of the Assigned Agreements and assumes and covenants and shall perform and fulfill all of the obligations, terms and conditions of Assignor occurring on and after the date hereof under the Assigned Agreements.

4. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to the principles of conflicts of laws of that state.

5. **Further Assurances.** Each party to this Assignment shall execute all instruments and documents and take all actions as may be reasonably required to effectuate this Assignment.

6. **Prevailing Party.** If a party hereto brings any action or suit against the other party hereto by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then the prevailing party shall have and recover from the other party all costs and expenses of the action or suit including reasonable attorney's fees.

7. **Counterparts/Facsimile.** Any number of counterparts of this Assignment may be executed. Each counterpart will be deemed to be an original instrument and all counterparts taken together will constitute one agreement. Executed copies of this Assignment may be delivered by facsimile, PDF, or email and, upon receipt, shall be deemed originals and binding upon the parties hereto. Without limiting or otherwise affecting the validity of executed copies hereof that have been delivered by facsimile, PDF, or email, the parties will use their commercially reasonable efforts to deliver originals as promptly as possible after execution.

8. **Certain Interpretive Matters.** The headings contained in this Assignment are provided for convenience only and will not affect its construction or interpretation.

The parties hereto have executed this Assignment as of the day and year first set forth above.

ASSIGNOR:

RAINDANCE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Martin Lind (Aug 22, 2023 11:37 MDT)

Its: _____

ASSIGNEE:

RAINDANCE METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Martin Lind (Aug 22, 2023 11:37 MDT)

Its: _____

EXHIBIT A

PROPERTY LEASE
(Raindance National Golf Course/Hoe Down Hill)

This Property Lease (the “Lease” or “Agreement”) is made and entered into and made effective as of July 11, 2022, by and between the RAINDANCE METROPOLITAN DISTRICT NO. 1 (“District”), a quasi-municipal corporation and political subdivision of the State of Colorado, and RAINDANCE AQUATIC INVESTMENTS, LLC (“RAI”), a Colorado corporation. The District and RAI are referred to collectively in this Lease as the “Parties”.

RECITALS

WHEREAS, the District was organized concurrently with the Raindance District Nos. 2-4 (the “Raindance Districts”, and collectively with the District, the “Districts”) pursuant to and in accordance with the provisions of §§ 32-1-101, et seq., C.R.S. (the “Special District Act”), in part for the purpose of constructing, financing, operating and maintaining certain public facilities and improvements including recreational amenities for itself, its taxpayers, residents and users; and

WHEREAS, Raindance Aquatic Investments, Inc. (“RAI”) is the owner of certain real property within the boundaries of the District; and

WHEREAS, the District has undertaken to finance the development and construction of the Raindance National Golf Course, a public golf course and other golf related amenities and facilities (the “Golf Course”), on property owned by RAI within the boundaries of the District, for the use, enjoyment, and benefit of the public; and

WHEREAS, the District desires to construct additional recreational amenities and facilities commonly known as Hoe Down Hill on property owned by RAI within the boundaries of the District, for the use, enjoyment, and benefit of the public (“Hoe Down Hill”); and

WHEREAS, RAI and Pelican Lakes, LLC (“Pelican Lakes”) share a common owner, and such owner desires for Pelican Lakes to operate the Golf Course; and

WHEREAS, Pelican Lakes is the owner and operator of two golf courses within the immediate vicinity of the District’s service area comprised of one eighteen-hole golf course and one nine-hole golf course and has the experience and expertise to operate the Golf Course; and

WHEREAS, the District is authorized pursuant to Section 32-1-1001, C.R.S., as amended, to enter into leases and contracts affecting the affairs of the District; and

WHEREAS, the District desires to lease from RAI the property on which the Golf Course and Hoe Down Hill (collectively, the “Amenities”) are or will be located, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. TERM OF LEASE

1. Lease Term. The term of this Lease shall commence as of the date first dated above upon execution by the Parties and shall continue for ninety-nine (99) years unless sooner terminated as provided in this Lease (the "Term"); provided, however, that this Lease and the obligations of the District as set forth in this Lease, shall be subject to annual appropriation of sufficient revenues by the District to meet its obligations hereunder. This Lease shall not constitute a multiple fiscal year obligation or debt of the District. At the expiration of the Lease Term, the District shall have the right to renew this lease upon the same terms, or in its discretion, the District shall have the exclusive right of a first option to purchase the Property (as hereinafter defined), upon terms and conditions mutually acceptable and agreed upon, to be set forth at the time of District's election to exercise the right of first option to purchase.

2. Termination by District. In addition to the rights of the Parties to terminate this Lease under Article V in the Event of Default (as defined below), this Lease shall terminate, automatically and without any notice to RAI, as of December 31 of any year in which the District fails to make sufficient annual appropriations to pay the costs of this Lease for the following year. In the event of any termination of this Lease, all improvements, facilities or other items of value provided by the District within or around the Property may be removed by the District at its discretion and shall remain the sole property of the District unless the District voluntarily determines to sell the same to RAI pursuant to Section III.2.

II. LEASE

1. Property Lease. The District shall take and hold, as tenant of RAI, and RAI shall lease to the District, the property described in Exhibit A (the "Property"), consisting of the Golf Course and Hoe Down Hill, for the purpose of constructing, reconstructing, restoring, operating, maintaining a public golf course and related golf course amenities, and recreational facilities, including by not limited to sledding/ski hill, ski lift, zip line, and trails. The Parties acknowledge that the District intends to construct (or has constructed) capital improvements necessary to allow the allow the District or its contractors to undertake all activities related the constructing, reconstructing, restoring, operating, maintaining the Amenities and that such improvements shall at all times remain the property of the District, subject to Section III.

a. RAI acknowledges that the Property shall be open to the public for "Recreational Purposes" as defined in Section 33-41-102(5), C.R.S., as permitted by the District's Service Plan and the Special District Act, and subject to such use restrictions and regulations as contained in any rules and regulations adopted by the District or the operator of the Amenities engage by the District. In this regard, the District may adopt reasonable restrictions, rules, and regulations (the "Rules and Regulations") related to the permitted uses of the Property by residents, property owners, and taxpayers of the Districts, and the general public, in order to provide for the health, safety, and welfare of the residents, property owners, and taxpayers of the Districts, and the general public, and for the protection and preservation of the Property, and the orderly use of the same. RAI shall have the right to review and approve any proposed Rules and Regulations, and to request revisions or amendments to the same in order that the retained use

rights of RAI may not be unreasonably impaired; provided, however, that RAI acknowledges that such Rules and Regulations must comply with applicable Colorado law. In all events, this Lease shall be construed in harmony with Section 33-41-101, et. seq., C.R.S., to maximize the protection available to RAI for leasing its property to the District for Recreational Purposes.

2. Consideration. As consideration for this Lease the District agrees to engage, at no cost to RAI, Pelican Lakes as the operator of the Golf Course subject to terms and conditions to be agreed up between the District and Pelican Lakes. In the event the District and Pelican Lakes are not able to agree to terms for the operation of the Golf Course, as consideration for this Lease, the District agrees to pay to RAI an amount of \$25,000, per year, increasing 2% per year, for the Term.

3. District Capital Improvements. The Parties acknowledge that the District intends to construct or has constructed capital improvements necessary to utilize the Property and that such improvements shall at all times remain the property of the District, subject to Section III.2.

4. Ownership. It is expressly acknowledged by the Parties hereto that the rights of the District to use the Property for Recreational Purposes shall not create in any of the District any rights of ownership in or to any of the Property but shall only entitle the District to use such property in accordance with the terms hereof for the benefit of the District.

5. Use By RAI.

a. RAI shall have the right to use the Property and to allow affiliates of RAI to use the Property provided that such uses do not interfere with the Golf Course or Hoe Down Hill operations, and provided that said third parties provide additional liability insurance in an amount not less than \$1,000,000 naming both the District and RAI as additional insured, and appropriate indemnification of the District and RAI substantially in the form required by Section 3.b., unless such requirement is waived in writing by the Parties. RAI shall provide the District with notice of use by any third party in writing at least thirty (30) days prior to such use. RAI's and third party's use of the Property shall comply in every respect with all applicable federal, state and local laws and regulations, and any rules and regulations adopted by the District.

III. IMPROVEMENTS AND MAINTENANCE

1. Maintenance Requirements. The District shall be responsible for all operation and maintenance activities necessary for the proper upkeep of the Property without limitation to permit the uses specified herein and to ensure that such uses do not impair the structural integrity or condition of the Property.

2. Improvements. The District may, at its own expense, make any alterations, improvements to or modifications to the Property to make it more useable for the purposes stated herein as it finds necessary, convenient and beneficial ("District Improvements"), provided, however, that any such District Improvements must first be approved by RAI. At the time when such approval is requested, the District and RAI shall mutually determine whether the District Improvement is to be surrendered to RAI upon expiration or termination of this Lease, removed

by the District upon expiration or termination of this Lease, or RAI shall request that this decision be made at lease expiration or termination. RAI's approval of any District Improvements and designation of surrender or removal shall be memorialized in writing. RAI may, at its own expense, make any alterations, improvements or modifications to the Property it finds necessary, convenient and beneficial ("RAI Improvements") which do not interfere with the District's use of the Property, and shall notify the District thirty (30) days in advance of commencing any work being contemplated. Emergency repairs or actions are exempt from this Section III.2. RAI shall not enter into any agreement or make any RAI Improvements, except for emergency repairs, that would negatively impact District Improvements, uses or infrastructure without the written consent of the District.

3. Budgets. The District shall comply with all applicable budget laws and guidelines to ensure that it has sufficient funds budgeted to pay necessary operation and maintenance expenses during the succeeding calendar year during the term of this Lease. The District shall provide copies of its budgets and budget resolutions to RAI upon written request.

IV. INSURANCE AND INDEMNIFICATION

1. District Insurance Requirements. During the term of this Lease or any renewals or extension hereof, the District shall maintain at its cost the following types of insurance coverage:

a. General liability coverage in an amount reflecting the current level of governmental immunity exception provided by the Colorado Governmental Immunity Act protecting the Districts and their officers, directors, and employees against any loss, liability or expense whatsoever from personal injury, death, property damage or otherwise arising from or in any way connected with the performance, management, administration and operation of this Lease, and also providing protection to the Districts for any and all contractual liability arising from the performance of, or failure to perform this Lease. To the extent possible, RAI shall be named as an additional insured.

b. Directors and officers liability coverage (errors and omissions) in the minimum amount of \$1,000,000, protecting the District and its directors and officers, against any loss, liability or expense whatsoever arising from the actions and/or inaction of the District and its directors and officers in the performance of their duties.

2. RAI Insurance Requirements. During the term of this Lease or any renewals or extension hereof, the RAI shall maintain at its cost the following types of insurance coverage:

a. General liability coverage in an amount not less than \$1,000,000 protecting RAI and its officers, directors, and employees against any loss, liability or expense whatsoever from personal injury, death, property damage or otherwise arising from or in any way connected with the performance, management, administration and operation of this Lease, and also providing protection to the RAI for any and all contractual liability arising from the performance of, or failure to perform this Lease. To the extent possible, the District shall be named as an additional insured.

3. Indemnification.

a. Within the limitations imposed by the Colorado Constitution and statutes, and to the fullest extent allowed by applicable law, the District shall indemnify and hold RAI, its officers, directors and employees harmless from all liabilities, claims or demands to the extent caused as a result of the District's use and occupancy of the Property and its activities thereon, or by any wrongful or negligent acts or omissions of District or its agents or employees in the course of their employment in connection therewith. In addition, the District agrees to indemnify, to the extent allowed by applicable law, RAI, its officers, directors and employees, as to all costs and expenses related to defending such liabilities, claims and demands, which arise out of the District's use and occupancy of the Property and its activities thereon, or by any wrongful or negligent acts or omissions of the District or its agents or employees in the course of their employment in connection therewith, made against RAI, its officers, directors, and employees, or any of them, by any other person or entity.

b. Within the limitations imposed by the Colorado Constitution and statutes, and to the fullest extent allowed by applicable law, RAI agrees to indemnify and hold harmless the District and its officers, directors, employees and agents from and against any and all costs, damage or injury, loss, attorneys' fees, claims, demands, causes of action or awards to the extent caused by or resulting from any wrongful or negligent acts, inactions, errors or omissions of RAI, its officers, directors, employees and agents pertaining to RAI's retained rights with respect to the Property, including RAI's right to be present on the Property. In addition, RAI agrees to indemnify Lessee, its officers, directors and employees, as to all costs and expenses related to defending such liabilities, claims and demands, which arise out of RAI's wrongful or negligent acts, inactions, errors or omissions, or by RAI's agents or employees in the course of their employment in connection therewith, made against the District, its officers, directors, and employees, or any of them, by any other person or entity.

c. The District and RAI acknowledge that all liabilities, claims and demands made by third parties and asserted against either the District or RAI shall be subject to any notice requirements, defenses, immunities, and limitations of liability that the District and RAI and their officers, directors and employees may have under the Colorado Governmental Immunity Act (Section 24-10-101, et seq., C.R.S.) and under any other law. Neither Party hereby waives any of said requirements, defenses, immunities and limitations of liability.

4. Within thirty (30) days of the execution of this Lease by both Parties, each Party shall furnish the other Party certificates of insurance, showing compliance with the foregoing requirements. Such policies of insurance shall not be amended or canceled unless thirty (30) days written notice is given to the other Party.

V. REPRESENTATIONS, DEFAULTS AND REMEDIES

1. Representation and Warranties. In addition to the other representations, warranties and covenants made by the Parties in this Lease, the Parties make the following representations, warranties and covenants to each other, and may be held liable for any loss suffered as a consequence of any misrepresentation or breach under this Section V:

a. RAI covenants that it is owner of the Property in fee simple and has full right to make this Lease and that District shall have quiet and peaceable possession of the Property during the term of and consistent with this Lease.

b. The Parties agree to comply with all federal, state and local laws, rules and regulations which are now, or in the future may become applicable to the Parties, their business or operations or to the provisions of this Lease.

c. Each Party is responsible for payment of its own federal, state and local taxes.

d. Each Party has the full right, power and authority to enter into, perform and observe this Lease.

e. Neither the execution of this Lease, the consummation of the transactions contemplated hereunder, nor the fulfillment of or the compliance with the terms and conditions of this Lease by either Party will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under, or result in the imposition of any prohibited lien, charge, or encumbrance of any nature under any Lease, instrument, indenture, or any judgment, order, or decree to which either Party is a party or by which either Party is bound.

f. This Lease is the valid, binding and legally enforceable obligation of the Parties and is enforceable in accordance with its terms.

g. The Parties shall keep and perform all of the covenants and Leases contained in this Lease and shall, except with respect to the District's exercise of discretion with respect to making annual appropriations, take no action which could have the effect of rendering this Lease unenforceable in any manner.

2. Default, Remedies, and Enforcement.

a. Events of Default. Each of the following events shall constitute an "Event of Default" hereunder:

i. The failure to perform or observe any covenants, Leases, or conditions in this Lease on the part of either Party, and to cure such failure within ten (10) days of receipt of notice from the other Party of such failure.

ii. The dissolution, insolvency, or liquidation of the District or RAI.

b. Upon the occurrence of an Event of Default, the Parties shall have the following rights and remedies in addition to any other right or remedy available at law or in equity:

i. Either Party may ask a court of competent jurisdiction to enter a

writ of mandamus or other order to compel the defaulting Party to specifically perform its duties under this Lease, and either Party may seek from a court of competent jurisdiction temporary and/or permanent restraining orders or orders of specific performance to compel the other to perform in accordance with the obligations set forth under this Lease.

ii. The Parties may protect and enforce their rights under this Lease by such suit, action, or special proceedings as they shall deem appropriate, including without limitation any proceedings for the enforcement of any appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Lease, including attorneys' fees and all other costs and expenses incurred in enforcing this Lease.

iii. To take or cause to be taken such other actions as they reasonably deem necessary.

c. No delay or omission of either Party to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event or Default, or acquiescence therein.

d. No waiver of any Event of Default hereunder by either Party shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. Upon declaration of an Event of Default, all rights and remedies of the Parties provided in this Lease may be exercised with or without notice, shall be cumulative, may be exercised separately, concurrently, or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

e. Except as otherwise provided by law, no recovery of any judgment by the Parties shall in any manner or to any extent affect any rights, powers, and remedies of the Parties hereunder, but such rights, powers, and remedies of the Parties shall continue unimpaired as before.

f. In case either Party shall have proceeded to enforce any right under this Lease and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Party, then and in every such case the Parties shall continue as if no such proceedings had been taken.

VI. MISCELLANEOUS PROVISIONS

1. No Joint Venture. This Lease does not and shall not be construed as creating a relationship of joint ventures, partners, or employer/employee between the Parties. Neither party shall, with respect to any activity, be considered an agent or employee of the other party.

2. Separate Obligations. Neither RAI nor the District shall be liable for obligations incurred by the other Party, and neither RAI nor the District shall have the power to charge to the credit of the other Party any obligations incurred in performing this Lease.

3. Assignment. Neither this Lease, nor any of the District's rights, obligations, duties

or authority hereunder may be assigned in whole or in part absent the written consent of RAI. RAI may assign this Lease without consent of the District, but only upon 30 days written notice to the District. Any attempted assignment in violation of this Section shall be deemed void and of no force and effect. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

4. Insolvency or Sale of RAI Assets. The Parties agree that the lease of the Property to the District is vital to the District's ability to provide services to its residents, property owners, and taxpayers. Therefore, in the event of insolvency, or proposed sale of RAI's assets that includes the Property, the District shall have the first option to acquire the Property at fair market value to be determined by an appraisal conducted at the time of sale (the appraiser selected to be mutually determined by RAI and the District), and upon such other conditions as RAI and the District shall mutually agree. Alternatively, the Property may be sold to a third party, subject to the purchaser assuming the obligations of RAI under this Lease, through an assignment executed in accordance with VI.3 hereof by RAI.

5. Modification. This Lease may be modified, amended, changed or terminated, except as otherwise provided in this Lease, in whole or in part, only by an amendment to this Lease in writing duly authorized and executed by both Parties. No consent of any third party shall be required for the negotiation and execution of any such amendment to this Lease.

6. Severability. Invalidation of any of the provisions of this Lease or of any paragraph, sentence, clause, phrase, or word in this Lease, or the application thereof in any given circumstance, by a court of competent jurisdiction shall not affect the validity of any other provision of this Lease.

7. Governing Law. This Lease shall be governed and construed in accordance with the laws of the State of Colorado.

8. Time is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Lease falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated in this Lease.

9. Notices. Any notice required or permitted by this Lease shall be deemed effective when personally delivered in writing or upon receipt if notice is deposited with and through the U.S. Postal Service, or other mail service, postage prepaid, certified, and return receipt requested, and addressed as follows:

To RAI: Raindance Aquatic Investments, LLC
 1625 Pelican Lakes Pt. #201
 Windsor, CO 80550
 Attn: Martin Lind

With a Copy to:

To District: Raindance Metropolitan District No. 1
1625 Pelican Lakes Pt. #201
Windsor, CO 80550
Attn: Gary Kerr, General Manager


With a Copy to: WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attn: William P. Ankele, Jr., Esq. and Zachary P. White, Esq.

All notices or documents delivered or required to be delivered under the provisions of this Lease shall be deemed received upon receipt. Either Party by written notice so provided may change the address to which future notices shall be sent.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Parties hereto have executed this Lease as of the day and year first above written.

RAINDANCE METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the state of Colorado



President

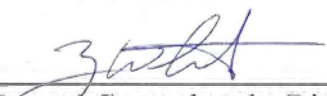
Attest:



Secretary


APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

Raindance Aquatic Investments, LLC
a Colorado limited liability company

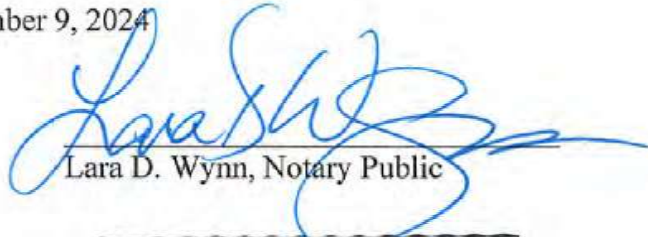

By: Gary Kerr
Its: Manager

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 11th day of July 2022, by Gary Kerr, as Manager of Raindance Aquatic Investments, LLC, a Colorado company.

Witness my hand and official seal.

My commission expires: September 9, 2024


Lara D. Wynn, Notary Public

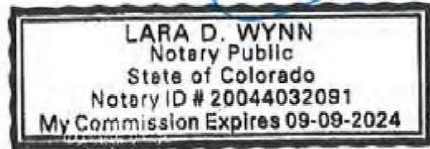
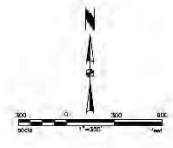
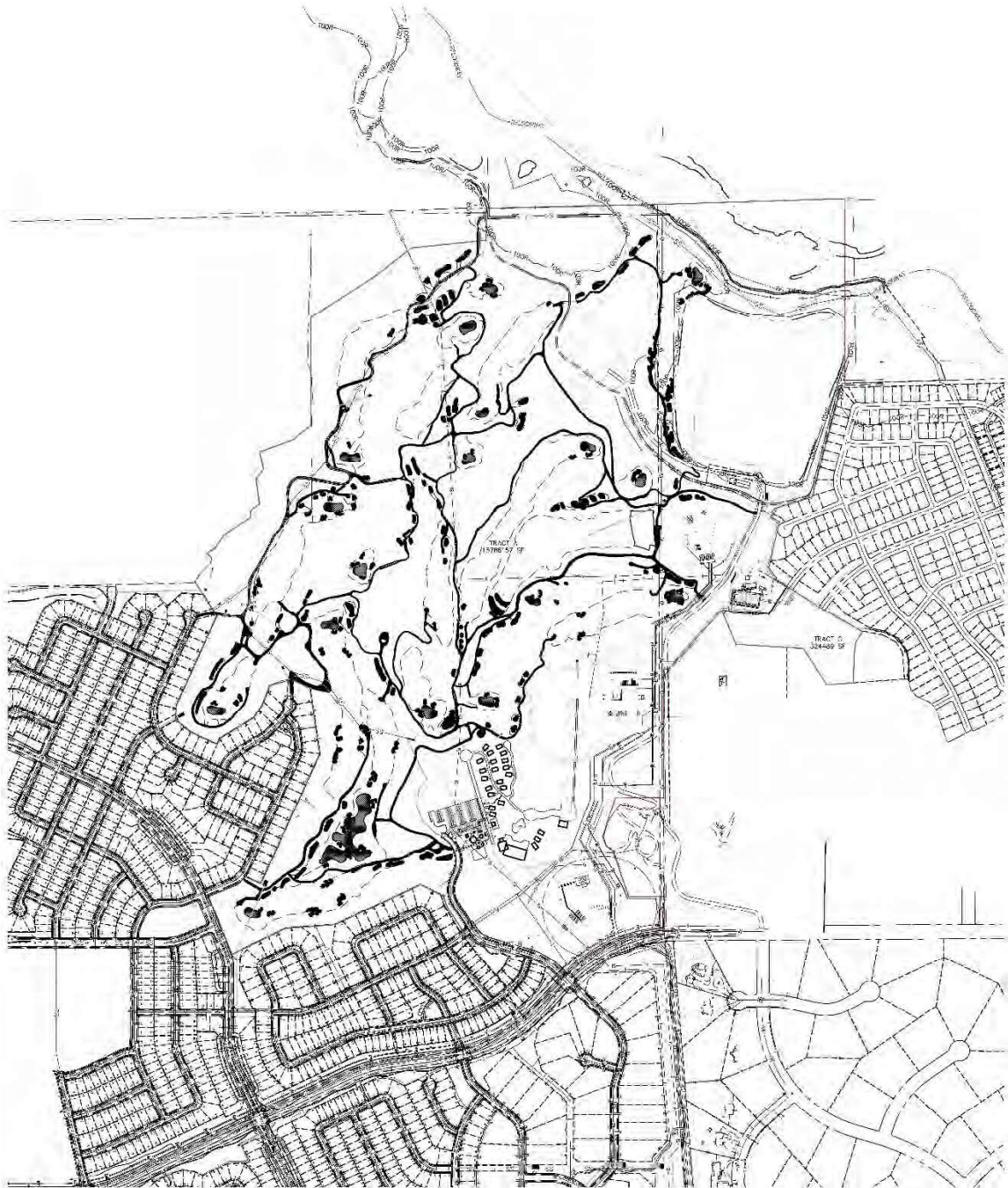


EXHIBIT A
THE PROPERTY



**AMENDMENT TO
PROPERTY LEASE**

THIS IS AN AMENDMENT TO THE PROPERTY LEASE dated July 11, 2022 and entered into between Raindance Aquatic Investments, LLC, hereinafter referred to from time to time as "RAI", and Raindance Metropolitan District No. 1, hereinafter referred to from time to time as "District".

The following Amendment shall be effective as of July 11, 2022 and adds the following legal description to **EXHIBIT A Property** of the Property Lease to read as follows:

Tracts A, B, C and D, Raindance Subdivision Twenty-First Filing and Lot 2, Halligan Heights Subdivision, Town of Windsor, County of Weld, State of Colorado

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDMENT TO PROPERTY LEASE** effective as of the 11th day of July, 2022.

Raindance Metropolitan District No. 1

By: 
Gary Kerr, District Manager

Raindance Aquatic Investments, LLC

By: 
Martin Lind, Manager

EXHIBIT B

INDEPENDENT CONTRACTOR AGREEMENT
(GOLF COURSE MANAGEMENT AND OPERATOR SERVICES)

This INDEPENDENT CONTRACTOR AGREEMENT, including any and all exhibits attached hereto (the "Agreement"), is entered into the 11th day of July, 2022, by and between RAINDANCE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and PELICAN LAKES, LLC, a Colorado limited liability company (the "Contractor"). The District and the Contractor are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the District was organized pursuant to and in accordance with the provisions of §§ 32-1-101, et seq., C.R.S. for the purpose of constructing, financing, operating and maintaining certain public facilities and improvements for itself, its taxpayers, residents and users; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is empowered to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(i), C.R.S., the District is empowered to appoint, hire and retain agents, employees, engineers and attorneys; and

WHEREAS, the District desires to engage the Contractor to perform certain services as are needed by the District to serve the property within and without its boundaries; and

WHEREAS, the District owns the Raindance National Golf Course and golf related facilities and amenities (the "Golf Course"); and

WHEREAS, the District desires to offer the public a first-rate, amenity-rich golf and resort experience but does not possess the necessary knowledge, nor does it desire to employ the large, highly trained staff required to undertake all the myriad functions to successfully manage and operate a top-quality golf course, resort, and associated fooderies, venues, amenities, and experiences; and

WHEREAS, the District has no desire to deploy the significant quantity of funds necessary for equipment expenditures and working capital necessary for operations or undertake any financial risk or fund potential losses associated with said operations; and

WHEREAS, the District has determined that it is in the best interest of the public at large, the District, and users of the Golf Course to engage Contractor as a highly qualified contractor to provide turnkey services to run, manage, operate, promote, and care for the Golf Course, resort, and associated fooderies, venues, amenities, and experiences, and to provide the necessary funds for equipment expenditures and working capital and undertake all associated financial risks; and

WHEREAS, Pelican Lakes is the owner and operator of two golf courses within the immediate vicinity of the District's service area comprised of one eighteen-hole golf course and

one nine-hole golf course and has represented that it has the professional experience and expertise, skill and resources to perform the services, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

TERMS AND CONDITIONS

1. SCOPE OF SERVICES; PERFORMANCE STANDARDS. The Contractor shall perform the services described in Exhibit A, attached hereto and incorporated herein by this reference (the "Services"): (a) in a professional manner, to the satisfaction of the District, using the degree of skill and knowledge customarily employed by other contractors performing similar services; (b) within the time period and pursuant to the Scope of Services specified in said Exhibit A; and (c) using reasonable commercial efforts to minimize any annoyance, interference or disruption to the residents, tenants, occupants and invitees within the District. Exhibit A may take any form, including forms which may include price and payment terms. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern. Contractor shall have no right or authority, express or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement (including Exhibit A) or through other authorization expressly delegated to or authorized by the District through its Board of Directors.

2. TERM/RENEWAL. This Agreement shall be effective as of July 1, 2022 and shall terminate on the earlier to occur of: (i) termination pursuant to Section 18 hereof; or (ii) December 31, 2022. Notwithstanding the foregoing, unless terminated pursuant to subsection (i) above this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term.

3. ADDITIONAL SERVICES. The District may, in writing, request the Contractor provide additional services not set forth in Exhibit A. The terms and conditions of the provision of such services shall be subject to the mutual agreement of the Contractor and the District pursuant to a written service/work order executed by an authorized representative of the District and the Contractor or an addendum to this Agreement. Authorization to proceed with additional services shall not be given unless the District has appropriated funds sufficient to cover the additional compensable amount. To the extent additional services are provided pursuant to this Section 3, the terms and conditions of this Agreement relating to Services shall also apply to any additional services rendered.

4. REPAIRS/CLAIMS. The Contractor shall notify the District immediately of any and all damage caused by the Contractor to District property and that of third parties. The Contractor will promptly repair or, at the District's option, reimburse the District for the repair of any damage to property caused by the Contractor or its employees, agents or equipment. In addition, the Contractor shall promptly notify the District of all potential claims of which it becomes aware. The Contractor further agrees to take all reasonable steps to preserve all physical evidence and information which may be relevant to the circumstances surrounding a potential

claim, while maintaining public safety, and to grant to the District the opportunity to review and inspect such evidence, including the scene of any damage or accidents. The Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Services and shall provide all reasonable protection to prevent damage or injury to persons and property, including any material and equipment related to the Services, whether in storage on or off site, under the care, custody, or control of the Contractor or any of its subcontractors.

5. GENERAL PERFORMANCE STANDARDS.

a. The Contractor has by careful examination ascertained: (i) the nature and location of the Services; (ii) the configuration of the ground on which the Services are to be performed; (iii) the character, quality, and quantity of the labor, materials, equipment and facilities necessary to complete the Services; (iv) the general and local conditions pertaining to the Services; and (v) all other matters which in any way may affect the performance of the Services by the Contractor. Contractor enters into this Agreement solely because of the results of such examination and not because of any representations pertaining to the Services or the provision thereof made to it by the District or any agent of the District and not contained in this Agreement. The Contractor represents that it has or shall acquire the capacity and the professional experience and skill to perform the Services and that the Services shall be performed in accordance with the standards of care, skill and diligence provided by competent professionals who perform services of a similar nature to those specified in this Agreement. If competent professionals find that the Contractor's performance of the Services does not meet this standard, the Contractor shall, at the District's request, re-perform the Services not meeting this standard without additional compensation.

b. The Contractor shall use reasonable commercial efforts to perform and complete the Services in a timely manner. If performance of the Services by the Contractor is delayed due to factors beyond the Contractor's reasonable control, or if conditions of the scope or type of services are expected to change, Contractor shall give prompt notice to the District of such a delay or change and receive an equitable adjustment of time and/or compensation, as negotiated between the Parties.

c. The Services provided under this Agreement shall be adequate and sufficient for the intended purposes and shall be completed in a good and workmanlike manner.

d. The Contractor agrees that it has and will continue to comply with all Laws while providing Services under this Agreement. "Laws" means: (i) federal, state, county and local or municipal body or agency laws, statutes, ordinances and regulations; (ii) any licensing bonding, and permit requirements; (iii) any laws relating to storage, use or disposal of hazardous wastes, substances or materials; (iv) rules, regulations, ordinances and/or similar directives regarding business permits, certificates and licenses; (v) regulations and orders affecting safety and health, including but not limited to the Occupational Safety and Health Act of 1970; (vi) Wage and Hour laws, Worker Compensation laws, and immigration laws.

e. The responsibilities and obligations of the Contractor under this Agreement shall not be relieved or affected in any respect by the presence of any agent, consultant, sub-

consultant or employee of the District. Review, acceptance or approval by the District of the Services performed or any documents prepared by the Contractor shall not relieve the Contractor of any responsibility for deficiencies, omissions or errors in said Services or documents, nor shall it be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

6. NOT USED.

7. COMPENSATION. Compensation for the Services provided under this Agreement shall be in accordance with the compensation terms attached hereto as Exhibit A. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided in Exhibit A of this Agreement, unless said reimbursement or compensation is approved in writing by the District in advance of incurring such expenses.

8. NOT USED.

9. INDEPENDENT CONTRACTOR. The Contractor is an independent contractor and nothing in this Agreement shall constitute or designate the Contractor or any of its employees or agents as employees or agents of the District. The Contractor shall have full power and authority to select the means, manner and method of performing its duties under this Agreement, without detailed control or direction from the District, and shall be responsible for supervising its own employees or subcontractors. The District is concerned only with the results to be obtained. The District shall not be obligated to secure, and shall not provide, any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives, including coverage or benefits related but not limited to: local, state or federal income or other tax contributions, insurance contributions (e.g. FICA taxes), workers' compensation, disability, injury, health or life insurance, professional liability insurance, errors and omissions insurance, vacation or sick-time benefits, retirement account contributions, or any other form of taxes, benefits or insurance. The Contractor shall be responsible for its safety, and the safety of its employees, sub-contractors, agents, and representatives. All personnel furnished by the Contractor will be deemed employees or sub-contractors of the Contractor and will not for any purpose be considered employees or agents of the District. The Contractor is not entitled to worker's compensation benefits or unemployment insurance benefits, unless unemployment compensation coverage is provided by the Contractor or some other entity other than the District, and the Contractor is obligated to pay federal and state income taxes on moneys by it earned pursuant to this Agreement.

10. EQUAL OPPORTUNITY / EMPLOYMENT ELIGIBILITY. This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in employment and the Contractor represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order.

The Contractor hereby states that it does not knowingly employ or contract with illegal aliens and that the Contractor has participated in or has attempted to participate in the E-Verify Program or Department Program (formerly known as the Basic Pilot Program) (as defined

in §8-17.5-101, C.R.S.) in order to verify that it does not employ any illegal aliens. The Contractor affirmatively makes the follow declarations:

a. The Contractor shall not knowingly employ or contract with an illegal alien who will perform work under the public contract for services contemplated in this Agreement and will participate in the E-Verify Program or Department Program (as defined in §8-17.5-101, C.R.S.) in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for Services contemplated in this Agreement.

b. The Contractor shall not knowingly enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the services contemplated in this Agreement.

c. The Contractor has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services through participation in either the E-Verify Program or the Department Program.

d. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while this Agreement is being performed.

e. If the Contractor obtains actual knowledge that a subcontractor performing the services under this Agreement knowingly employs or contracts with an illegal alien, the Contractor shall be required to:

i. Notify the subcontractor and the District within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien.

ii. Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice required above the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

f. The Contractor shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation involving matters under this Section 10 that such Department is undertaking pursuant to the authority established in § 8-17.5-102, C.R.S.

g. If the Contractor violates a provision of this Agreement pursuant to which § 8-17.5-102, C.R.S., applies the District may terminate this Agreement upon three (3) days written notice to the Contractor. If this Agreement is so terminated, the Contractor shall be liable for actual and consequential damages to the District.

11. CONTRACTOR'S INSURANCE.

a. The Contractor shall acquire and maintain, at its sole cost and expense, during the entire term of this Agreement, insurance coverage in the minimum amounts set forth in Exhibit B, attached hereto and incorporated herein by this reference. A waiver of subrogation and rights of recovery against the District, its directors, officers, employees and agents is required for Commercial General Liability and Workers Compensation coverage. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the District as an additional insured. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the District may carry, and any insurance maintained by the District shall be considered excess. The District shall have the right to verify or confirm, at any time, all coverage, information or representations contained in this Agreement.

b. Prior to commencing any work under this Agreement, the Contractor shall provide the District with a certificate or certificates evidencing the policies required by this Agreement, as well as the amounts of coverage for the respective types of coverage, which certificate(s) shall be attached hereto as Exhibit B-1. If the Contractor subcontracts any portion(s) of the Services, said subcontractor(s) shall be required to furnish certificates evidencing statutory workers' compensation insurance, comprehensive general liability insurance and automobile liability insurance in amounts satisfactory to the District and the Contractor; provided, however, that sub-contractors of the Contractor shall not be required by the District to provide coverage in excess of that which is required hereunder of the Contractor. If the coverage required expires during the term of this Agreement, the Contractor or subcontractor shall provide replacement certificate(s) evidencing the continuation of the required policies.

c. The Contractor's failure to purchase the required insurance shall not serve to release it from any obligations contained in this Agreement; nor shall the purchase of the required insurance serve to limit the Contractor's liability under any provision in this Agreement. The Contractor shall be responsible for the payment of any deductibles on issued policies.

12. CONFIDENTIALITY AND CONFLICTS.

a. Confidentiality. Any information deemed confidential by the District and given to the Contractor by the District, or developed by the Contractor as a result of the performance of a particular task, shall remain confidential. In addition, the Contractor shall hold in strict confidence, and shall not use in competition, any information which the Contractor becomes aware of under or by virtue of this Agreement which the District deems confidential, or which the District has agreed to hold confidential, or which, if revealed to a third party, would reasonably be construed to be contrary to the interests of the District. Confidential information shall not include, however, any information which is: (i) generally known to the public at the time provided to the Contractor; (ii) provided to the Contractor by a person or entity not bound by confidentiality to the District; or (iii) independently developed by the Contractor without use of the District's confidential information. During the performance of this Agreement, if the Contractor is notified that certain information is to be considered confidential, the Contractor agrees to enter into a confidentiality agreement in a form reasonably acceptable to the District and the Contractor. The Contractor agrees that any of its employees, agents or subcontractors with access to any information designated thereunder as confidential information of the District shall agree to be bound by the terms of such confidentiality agreement.

b. Personal Identifying Information. During the performance of this Agreement, the District may disclose Personal Identifying Information to the Contractor. "Personal Identifying Information" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., the Contractor agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to the Contractor; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

c. Conflicts. Prior to the execution of, and during the performance of this Agreement and prior to the execution of future agreements with the District, the Contractor agrees to notify the District of conflicts known to the Contractor that impact the Contractor's provision of Services to the District.

13. OWNERSHIP OF DOCUMENTS. All documents produced by or on behalf of the Contractor pursuant to this Agreement, including, but not limited to, all maps, plans, drawings, specifications, reports, electronic files and other documents, in whatever form, shall remain the property of the District under all circumstances, upon payment to the Contractor of the invoices representing the work by which such materials were produced. At the District's request the Contractor will provide the District with all documents produced by or on behalf of the Contractor pursuant to this Agreement. The Contractor shall maintain electronic and reproducible copies on file of any such instruments of service involved in the Services for a period of two (2) years after termination of this Agreement, shall make them available for the District's use and shall provide such copies to the District upon request at no cost.

14. LIENS AND ENCUMBRANCES. The Contractor shall not have any right or interest in any District assets, or any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated in this Agreement. The Contractor, for itself, hereby waives and releases any and all statutory or common law mechanic's, materialmen's or other such lien claims, or rights to place a lien upon the District's property or any improvements thereon in connection with any Services performed under or in connection with this Agreement, and the Contractor shall cause all permitted subcontractors, suppliers, materialmen, and others claiming by, through or under the Contractor to execute similar waivers prior to commencing any work or providing any materials in connection with the Services. The Contractor further agrees to execute a sworn affidavit respecting the payment and lien releases of all subcontractors, suppliers and materialmen, and release of lien respecting the Services at such time or times and in such form as may be reasonably requested by the District. The Contractor will provide indemnification against all such liens for labor performed, materials supplied or used by the Contractor and/or any other person in connection with the Services undertaken by the Contractor, in accordance with Section 15, below.

15. INDEMNIFICATION.

a. The Contractor shall defend, indemnify and hold harmless the District and each of its directors, officers, contractors, employees, agents and consultants (collectively, the "District Indemnitees"), from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses (the "Claims"), including reasonable legal expenses and attorneys' fees actually incurred, by the District Indemnitees arising directly or indirectly, in whole or in part, out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents or employees, in connection with this Agreement and/or the Contractor's performance of the Services or work pursuant to this Agreement. Notwithstanding anything else in this Agreement or otherwise to the contrary, the Contractor is not obligated to indemnify the District Indemnitees for the negligence of the District or the negligence of any other District Indemnitee, except the Contractor. Except as otherwise provided by applicable law, this indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation or benefits payable by or for the Contractor under workers' compensation acts, disability acts or other employee benefit acts, provided that in no event shall the Contractor be liable for special/consequential or punitive damages.

b. In the event the Contractor fails to assume the defense of any Claims under this Section 15 within fifteen (15) days after notice from the District of the existence of such Claim, the District may assume the defense of the Claim with counsel of its own selection, and the Contractor will pay all reasonable expenses of such counsel. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation.

c. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation. The Contractor shall obtain, at its own expense, any additional insurance that it deems necessary with respect to its obligations under this Agreement, including the indemnity obligations set forth in Section 15. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

16. ASSIGNMENT. The Contractor shall not assign this Agreement or parts thereof, or its respective duties, without the express written consent of the District. Any attempted assignment of this Agreement in whole or in part with respect to which the District has not consented, in writing, shall be null and void and of no effect whatsoever.

17. SUB-CONTRACTORS. The Contractor is solely and fully responsible to the District for the performance of all Services in accordance with the terms set forth in this Agreement, whether performed by the Contractor or a subcontractor engaged by the Contractor, and neither the District's approval of any subcontractor, suppliers, or materialman, nor the failure of performance thereof by such persons or entities, will relieve, release, or affect in any manner the Contractor's duties, liabilities or obligations under this Agreement. The Contractor agrees that each and every agreement of the Contractor with any subcontractor to perform Services under this Agreement shall contain an indemnification provision identical to the one contained in this Agreement holding the District harmless for the acts of the subcontractor. Prior to commencing any Services, a subcontractor shall provide evidence of insurance coverage to the District in accordance with the requirements of this Agreement. The Contractor further agrees that all such

subcontracts shall provide that they may be terminated immediately without cost or penalty upon termination of this Agreement, other than payment for services rendered prior to the date of any such termination.

18. TERMINATION. In addition to the termination provisions contained in Section 2, above, this Agreement may be terminated for convenience by the Contractor upon delivery of thirty (30) days prior written notice to the District and by the District by giving the Contractor thirty (30) days prior written notice. Either Party may terminate this Agreement for cause at any time upon written notice to the other Party setting forth the cause for termination and the notified Party's failure to cure the cause to the reasonable satisfaction of the Party given such notice within the cure period set forth in Section 19. Such notice shall not be required for automatic expiration under Section 2, above. If this Agreement is terminated, the Contractor shall be paid for all the Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. Said payment shall be made in the normal course of business. Should either Party to this Agreement be declared bankrupt, make a general assignment for the benefit of creditors or commit a substantial and material breach of this Agreement in the view of the other Party, said other Party shall be excused from rendering or accepting any further performance under this Agreement. In the event of termination of this Agreement, the Contractor shall cooperate with the District to ensure a timely and efficient transition of all work and work product to the District or its designees. All time, fees and costs associated with such transition shall not be billed by the Contractor to the District.

19. DEFAULT. If either Party fails to perform in accordance with the terms, covenants and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, the non-defaulting party shall deliver written notice to the defaulting party of the default, at the address specified in Section 20 below, and the defaulting party will have ten (10) days from and after receipt of the notice to cure the default. If the default is not of a type which can be cured within such ten (10)-day period and the defaulting party gives written notice to the non-defaulting party within such ten (10)-day period that it is actively and diligently pursuing a cure, the defaulting party will have a reasonable period of time given the nature of the default following the end of the ten (10)-day period to cure the default, provided that the defaulting party is at all times within the additional time period actively and diligently pursuing the cure. If any default under this Agreement is not cured as described above, the non-defaulting party will, in addition to any other legal or equitable remedy, have the right to terminate this Agreement and enforce the defaulting party's obligations pursuant to this Agreement by an action for injunction or specific performance.

20. NOTICES. Any notice or communication required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the party to whom it is addressed. Any party hereto

may at any time, by giving written notice to the other party hereto as provided in this Section 20 of this Agreement, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the parties at their addresses set forth below:

District: Raindance Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, Colorado 80550
Attention: Gary Kerr, General Manager
Phone: 970-686-5828
Email: gkerr@watervalley.com

With a Copy to: WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Ave., Suite 2000
Centennial, Colorado 80122
Attention: William P. Ankele, Jr.
Phone: (303) 858-1800
E-mail: wpankele@wbapc.com

Contractor: Pelican Lakes, LLC
1625 Pelican Lakes Point, Suite 201
Windsor, Colorado 80550
Attention: Gary Kerr, General Manager
Phone: 970-686-5828
Email: gkerr@watervalley.com

21. AUDITS. The District shall have the right to audit, with reasonable notice, any of the Contractor's books and records solely as are necessary to substantiate any invoices and payments under this Agreement (including, but not limited to, receipts, time sheets, payroll and personnel records) and the Contractor agrees to maintain adequate books and records for such purposes during the term of this Agreement and for a period of two (2) years after termination of this Agreement and to make the same available to the District at all reasonable times and for so long thereafter as there may remain any unresolved question or dispute regarding any item pertaining thereto.

22. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties hereto relating to the Services, and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Contractor and the District.

23. BINDING AGREEMENT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and assigns of the Parties hereto.

24. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in this Agreement, nor shall the waiver of any default be deemed a waiver of any subsequent default.

25. GOVERNING LAW.

a. Venue. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, forum non-conveniens or otherwise. At the District's request, the Contractor shall carry on its duties and obligations under this Agreement during any legal proceedings and the District shall continue to pay for the Services performed under this Agreement until and unless this Agreement is otherwise terminated.

b. Litigation. At the District's request, the Contractor will consent to being joined in litigation between the District and third parties, but such consent shall not be construed as an admission of fault or liability. The Contractor shall not be responsible for delays in the performance of the Services caused by factors beyond its reasonable control including delays caused by Act of God, accidents, failure of any governmental or other regulatory authority to act in a timely manner or failure of the District to furnish timely information or to approve or disapprove of Contractor's Services in a timely manner.

26. GOOD FAITH OF PARTIES. In the performance of this Agreement, or in considering any requested approval, acceptance, consent, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, consent, or extension of time required or requested pursuant to this Agreement.

27. SUBJECT TO ANNUAL APPROPRIATION AND BUDGET. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The Contractor expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the District, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the District or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of District funds. The District's obligations under this Agreement exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this Agreement.

28. GOVERNMENTAL IMMUNITY. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or

available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

29. NEGOTIATED PROVISIONS. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed to the preparation of this Agreement.

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

31. NO THIRD PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

32. OPEN RECORDS. The Parties understand that all material provided or produced under this Agreement may be subject to the Colorado Open Records Act, §§ 24-72-202, et seq., C.R.S.

33. WARRANTY. The Contractor shall and does by this Agreement guarantee and warrant that all workmanship, materials, and equipment furnished, installed, or performed for the accomplishment of the Services (collectively, the "Work") will be of good quality and new, unless otherwise required or permitted by this Agreement. The Contractor further warrants that the Work will conform to all requirements of this Agreement and all other applicable laws, ordinances, codes, rules and regulations of any governmental authorities having jurisdiction over the Work. All Services are subject to the satisfaction and acceptance of the District, but payments for the completed Work will not constitute final acceptance nor discharge the obligation of the Contractor to correct defects at a later date. Such warranties set forth in this Agreement are in addition to, and not in lieu of, any other warranties prescribed by Colorado law.

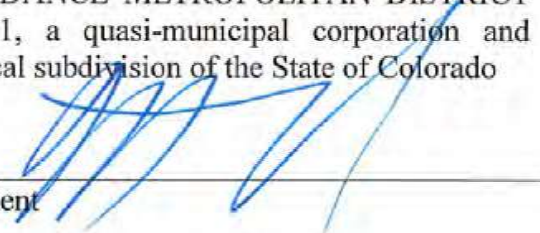
34. TAX EXEMPT STATUS. The District is exempt from Colorado state sales and use taxes. Accordingly, taxes from which the District is exempt shall not be included in any invoices submitted to the District. The District shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase materials tax free. The Contractor and subcontractors shall be liable for exempt taxes paid due to failure to apply for Exemption Certificates or for failure to use said certificate.

35. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Signature pages follow].

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:
RAINDANCE METROPOLITAN DISTRICT
NO. 1, a quasi-municipal corporation and
political subdivision of the State of Colorado




President

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel for the District

*{00643634}District's Signature Page to Independent Contractor Agreement for Golf Course
Operator Services*

CONTRACTOR:

PELICAN LAKES, LLC, a Colorado limited liability company



Gary Kerr

Printed Name

General Manager

Title

STATE OF COLORADO)

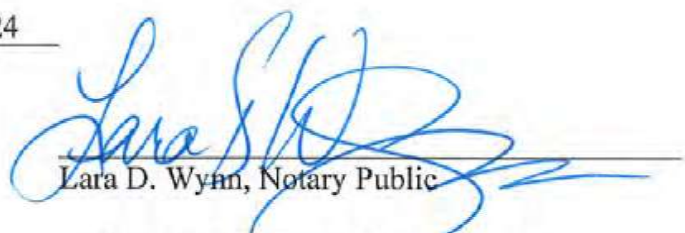
COUNTY OF WELD)

ss.

The foregoing instrument was acknowledged before me this 1st day of July, 2022, by Gary Kerr, as the General Manager of Pelican Lakes, LLC.

Witness my hand and official seal.

My commission expires: September 9, 2024


Lara D. Wynn, Notary Public

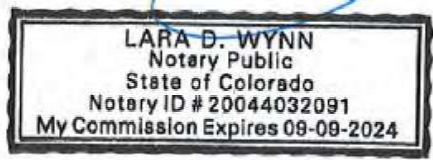


EXHIBIT A

SCOPE OF SERVICES AND COMPENSATION

Premise: The District desires to offer the public a first-rate, amenity-rich golf and resort experience but does not possess the necessary knowledge, nor does it desire to employ the large, highly trained staff required to undertake all the myriad functions to successfully (1) management the development and (2) manage and operate a top-quality golf course, resort, and associated fooderies, venues, amenities, and experiences. In addition, the District has no desire to (1) deploy the significant quantity of funds necessary for equipment expenditures and working capital necessary for operations or (2) undertake any financial risk or fund potential losses associated with said operations. Therefore, the District has determined that it is in the best interest of the public at large, the district, and users of the facilities to engage the services of Contractor as a highly qualified contractor to provide turnkey services to (1) run, manage, operate, promote, and care for the course, resort, and associated fooderies, venues, amenities, and experiences and (2) provide the necessary funds for equipment expenditures and working capital and undertake all associated financial risks.

Services: Based on the proceeding, the District desires Contractor to undertake all services related to the management and operations of the Golf Course, including the following:

- Assure the Golf Course is operated for the benefit and enjoyment of the Public.
- Manage, direct, and control the development and building of all facilities, and manage, direct, and control all ongoing operations of the Golf Course.
- Develop and implement the startup and ongoing business / operating plan for all facilities.
- Develop and implement all products, services, and merchandise plans.
- Develop and implement all startup, annual, and long-term operating budgets and pro-forma.
- Develop and implement staffing plans for all executive, professional, food services, customer service, maintenance, and other personnel.
- Develop and implement all branding, marketing, promotions, public relation, social media, sponsorship, and internet plans.
- Develop or procure and implement necessary point of sales, reservation, client services, and administrative systems along with appropriate accounting and financial reporting procedures.
- Develop and implement all operating procedures and methods.
- Develop and implement necessary procedures and methods for the care and maintenance of the course (greens keeping) and all other physical assets.
- Establish and maintain necessary and appropriate employee benefit programs
- Hire and maintain all personnel, pay all salaries and benefits, and develop and implement necessary and appropriate payroll and labor management systems.
- Provide funds or procure third-party funding to purchase capital equipment and to capitalize operations with necessary and appropriate levels of working capital.

- Undertake all financial risk with respect to the operations of the facilities... i.e., the District will not undertake any business risk with respect to funding or underwriting losses associated with managing and operating the facilities.

Compensation: In order to induce Contractor to provide the necessary funds, undertake the significant risk, and provide the Services for the benefit and enjoyment of the Public, the District will grant Contractor the exclusive right to operate and manage the Golf Course for the term of the agreement at no charge and Contractor will be entitled to retain any profits or other items of gain derived from the operation of the Golf Course.

EXHIBIT B
INSURANCE REQUIREMENTS

NOTE: All insurance required and provided hereunder shall also comply with the provisions of Section 11 of this Agreement.

1. Standard Worker's Compensation and Employer's Liability Insurance covering all employees of Contractor involved with the performance of the Services, with policy amounts and coverage in compliance with the laws of the jurisdiction in which the Services will be performed.
2. Commercial General Liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate; and \$1,000,000 umbrella. Such insurance will include coverage for contractual liability, personal injury and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to:
 - a. premises operations;
 - b. personal injury liability without employment exclusion;
 - c. limited contractual;
 - d. broad form property damages, including completed operations;
 - e. medical payments;
 - f. products and completed operations;
 - g. independent consultants coverage;
 - h. coverage inclusive of construction means, methods, techniques, sequences, and procedures, employed in the capacity of a construction consultant; and

This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.

3. Comprehensive Automobile Liability Insurance covering all owned, non-owned and hired automobiles used in connection with the performance of the Services, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage. This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.
4. If applicable: Contractor shall secure and maintain a third party fidelity bond in favor of the District covering the Contractor and its employees and agents who may provide or be responsible for the provision of Services where such activities contemplate the responsibility for money or property of the District. Such bond shall protect the District against any fraudulent or dishonest act which may result in the loss of money, securities, or other property belonging to or in the possession of the District. Said bond shall be in an amount as determined by the District, from a surety acceptable to the District.

5. Any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement.

EXHIBIT B-1
CERTIFICATE(S) OF INSURANCE

EXHIBIT C

CERTIFICATE OF GOOD STANDING WITH COLORADO SECRETARY OF STATE

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

PELICAN LAKES, L.L.C.

is a

Limited Liability Company

formed or registered on 04/08/1997 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19971055720 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 07/05/2022 that have been posted, and by documents delivered to this office electronically through 07/11/2022 @ 08:27:45 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 07/11/2022 @ 08:27:45 in accordance with applicable law. This certificate is assigned Confirmation Number 14150840 .



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****
Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

EXHIBIT C

EXHIBIT A

The Improvements

([Description of District Improvements])

TST

TST, INC. CONSULTING ENGINEERS



11/2/2021

EXHIBIT 1

Project No. 0732.0354.00

By: RFB

Project: Raindance Golf Course-August Cutoff

Item	Amount
Total Project District Improvements	
Mobilization	\$298,334.61
Surveying	\$37,288.32
Erosion Control	\$112,329.52
Earthwork	\$2,135,046.49
Drainage	\$430,468.82
Other-Eagle Golf Billings Delta	-\$75,057.23
Greens Construction	\$183,726.09
Bunker Construction/Liner	\$106,828.40
Tees Construction	\$29,167.14
Amend Tee Tops & Green Aprons	\$60,821.97
Booster Pump	\$48,781.92
Bridges	\$274,712.18
Sand Gravel Areas/Cartways	\$19,793.76
Irrigation	\$714,710.83
Landscaping	\$1,551,120.62
Fuel	\$140,623.06
Concrete Cartways	\$143,717.00
Potholing	\$43,202.50
Total	\$6,255,616.00



11/1/2021

EXHIBIT A

Project No. 0732.0354.00

By: RFB

TST & Harrison

Item	Amount
Total Project District Improvements	
Mobilization	\$298,334.61
Surveying	\$37,288.32
Erosion Control	\$112,329.52
Earthwork	\$2,135,046.49
Drainage	\$430,468.82
Other-Eagle Golf Billings Delta	-\$75,057.23
Total	\$2,938,410.53

DESIGN PROFESSIONAL'S CERTIFICATION

FLORIDA)
STATE OF ~~COLORADO~~)
) ss.
COUNTY OF ST. JOHN'S)

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 2,938,410.53, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

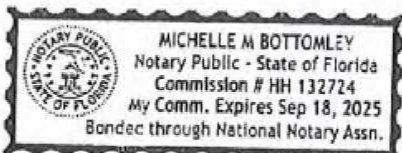
By: Harrison Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of November, 2021

My commission expires: Sep 18, 2025



Michelle M Bottomley
Notary Public

ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

Before me, the undersigned, personally appeared Derek A Patterson who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 2,938,410.53, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT ENGINEER

By: [Signature]

Its: DISTRICT ENGINEER

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 2nd day of November, 2021

My commission expires: 6/18/24

Joanne R. Milligan NOTARY PUBLIC STATE OF COLORADO NOTARY ID# 20124036387 MY COMMISSION EXPIRES 08/18/2024
--

[Signature]
Notary Public

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Eagle Golf Construction	Mobilization	1	7/13/2020	\$ 8,732.87
Eagle Golf Construction	Surveying	1	7/13/2020	\$ 592.84
Eagle Golf Construction	Earthwork	1	7/13/2020	\$ 10,663.25
Eagle Golf Construction	Other-Eagle Golf Billings Delta	1		\$ (4,045.41)
Eagle Golf Construction	Mobilization	2	10/5/2020	\$ 9,555.61
Eagle Golf Construction	Surveying	2	10/5/2020	\$ 1,471.83
Eagle Golf Construction	Earthwork	2	10/5/2020	\$ 21,474.25
Eagle Golf Construction	Other-Eagle Golf Billings Delta	2		\$ (11,531.57)
Eagle Golf Construction	Mobilization	3	10/31/2020	\$ 64,882.51
Eagle Golf Construction	Erosion Control	3	10/31/2020	\$ 9,525.75
Eagle Golf Construction	Earthwork	3	10/31/2020	\$ 142,566.61
Eagle Golf Construction	Earthwork	3	10/31/2020	\$ 26,950.00
Eagle Golf Construction	Other-Eagle Golf Billings Delta	3		\$ (27,911.38)
Eagle Golf Construction	Mobilization	4	12/5/2020	\$ 38,286.01
Eagle Golf Construction	Surveying	4	12/5/2020	\$ 1,699.76
Eagle Golf Construction	Erosion Control	4	12/5/2020	\$ 19,095.38
Eagle Golf Construction	Earthwork	4	12/5/2020	\$ 133,041.28
Eagle Golf Construction	Earthwork	4	12/5/2020	\$ 88,279.68
Eagle Golf Construction	Earthwork	4	12/5/2020	\$ 26,600.00
Eagle Golf Construction	Drainage	4	12/5/2020	\$ 2,448.84
Eagle Golf Construction	Drainage	4	12/5/2020	\$ 33,443.23
Eagle Golf Construction	Other-Eagle Golf Billings Delta	4		\$ 362.34
Eagle Golf Construction	Mobilization	5	1/2/2021	\$ 25,283.62
Eagle Golf Construction	Erosion Control	5	1/2/2021	\$ 4,689.75
Eagle Golf Construction	Earthwork	5	1/2/2021	\$ 182,037.48
Eagle Golf Construction	Earthwork	5	1/2/2021	\$ 35,350.00
Eagle Golf Construction	Drainage	5	1/2/2021	\$ 65,132.37
Eagle Golf Construction	Drainage	5	1/2/2021	\$ 39,039.69
Eagle Golf Construction	Other-Eagle Golf Billings Delta	5		\$ (17,629.94)
Eagle Golf Construction	Mobilization	6	1/30/2021	\$ 27,951.42
Eagle Golf Construction	Surveying	6	1/30/2021	\$ 1,214.24
Eagle Golf Construction	Earthwork	6	1/30/2021	\$ 148,945.29
Eagle Golf Construction	Earthwork	6	1/30/2021	\$ 39,730.00
Eagle Golf Construction	Drainage	6	1/30/2021	\$ 55,541.49
Eagle Golf Construction	Drainage	6	1/30/2021	\$ 46,227.73
Eagle Golf Construction	Other-Eagle Golf Billings Delta	6		\$ (47,619.05)
Eagle Golf Construction	Mobilization	7	3/6/2021	\$ 26,564.49
Eagle Golf Construction	Surveying	7	3/6/2021	\$ 1,804.48
Eagle Golf Construction	Earthwork	7	3/6/2021	\$ 6,007.38
Eagle Golf Construction	Earthwork	7	3/6/2021	\$ 143,889.83
Eagle Golf Construction	Earthwork	7	3/6/2021	\$ 23,200.36
Eagle Golf Construction	Earthwork	7	3/6/2021	\$ 78,277.50
Eagle Golf Construction	Drainage	7	3/6/2021	\$ 14,743.67
Eagle Golf Construction	Drainage	7	3/6/2021	\$ 38,011.27
Eagle Golf Construction	Other-Eagle Golf Billings Delta	7		\$ 52,590.64
Eagle Golf Construction	Mobilization	8	4/3/2021	\$ 24,000.00
Eagle Golf Construction	Earthwork	8	4/3/2021	\$ 180,671.56
Eagle Golf Construction	Earthwork	8	4/3/2021	\$ 570.00
Eagle Golf Construction	Earthwork	8	4/3/2021	\$ 30,950.00
Eagle Golf Construction	Drainage	8	4/3/2021	\$ 21,920.39
Eagle Golf Construction	Drainage	8	4/3/2021	\$ 18,767.80
Eagle Golf Construction	Other-Eagle Golf Billings Delta	8		\$ (65,593.11)
Eagle Golf Construction	Mobilization	9	5/1/2021	\$ 25,078.08
Eagle Golf Construction	Surveying	9	5/1/2021	\$ 699.88
Eagle Golf Construction	Erosion Control	9	5/1/2021	\$ 11,372.31
Eagle Golf Construction	Earthwork	9	5/1/2021	\$ 7,569.60
Eagle Golf Construction	Earthwork	9	5/1/2021	\$ 126,946.61
Eagle Golf Construction	Earthwork	9	5/1/2021	\$ 47,439.72

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Eagle Golf Construction	Earthwork	9	5/1/2021	\$ 49,092.50
Eagle Golf Construction	Drainage	9	5/1/2021	\$ 14,223.53
Eagle Golf Construction	Other-Eagle Golf Billings Delta	9		\$ 69,996.46
Eagle Golf Construction	Mobilization	10	5/29/2021	\$ 24,000.00
Eagle Golf Construction	Surveying	10	5/29/2021	\$ 1,911.27
Eagle Golf Construction	Erosion Control	10	5/29/2021	\$ 10,787.06
Eagle Golf Construction	Earthwork	10	5/29/2021	\$ 161,271.83
Eagle Golf Construction	Earthwork	10	5/29/2021	\$ 8,366.40
Eagle Golf Construction	Earthwork	10	5/29/2021	\$ 54,372.50
Eagle Golf Construction	Drainage	10	5/29/2021	\$ 13,469.58
Eagle Golf Construction	Drainage	10	5/29/2021	\$ 32,523.56
Eagle Golf Construction	Other-Eagle Golf Billings Delta	10		\$ 8,475.62
Eagle Golf Construction	Mobilization	11	7/3/2021	\$ 24,000.00
Eagle Golf Construction	Surveying	11	7/3/2021	\$ 1,970.00
Eagle Golf Construction	Erosion Control	11	7/3/2021	\$ 18,554.37
Eagle Golf Construction	Earthwork	11	7/3/2021	\$ 103,729.44
Eagle Golf Construction	Earthwork	11	7/3/2021	\$ 15,670.24
Eagle Golf Construction	Earthwork	11	7/3/2021	\$ 72,037.70
Eagle Golf Construction	Drainage	11	7/3/2021	\$ 12,157.27
Eagle Golf Construction	Other-Eagle Golf Billings Delta	11		\$ (32,151.83)
Ace Hardware Store	Surveying		9/24/2015	\$ 52.76
Galloway and Company	Surveying	93881	10/15/2020	\$ 677.50
Galloway and Company	Surveying	94347	11/14/2020	\$ 2,522.50
Galloway and Company	Surveying	94930	12/14/2020	\$ 1,432.50
Galloway and Company	Surveying	95382	1/14/2021	\$ 1,752.50
Galloway and Company	Surveying	95771	2/11/2021	\$ 200.00
Galloway and Company	Surveying	95772	2/11/2021	\$ 1,327.50
Galloway and Company	Surveying	96769	2/28/2021	\$ 1,606.26
Galloway and Company	Surveying	97444	3/31/2021	\$ 2,147.50
Galloway and Company	Surveying	98089	4/30/2021	\$ 705.00
Galloway and Company	Surveying	98694	6/16/2021	\$ 2,047.50
Galloway and Company	Surveying	99444	7/15/2021	\$ 772.50
Galloway and Company	Surveying	100010	8/15/2021	\$ 3,927.50
Galloway and Company	Surveying	93198	9/15/2020	\$ 6,752.50
Black Eagle Fence	Erosion Control	1530	11/7/2019	\$ 3,000.00
Aggie Environmental Services	Erosion Control	3840	3/1/2021	\$ 1,963.50
Aggie Environmental Services	Erosion Control	3848	4/29/2021	\$ 1,800.00
Aggie Environmental Services	Erosion Control	3849	5/19/2021	\$ 862.50
Aggie Environmental Services	Erosion Control	3850	5/19/2021	\$ 504.00
Aggie Environmental Services	Erosion Control	3864	6/24/2021	\$ 250.00
Aggie Environmental Services	Erosion Control	3865	7/2/2021	\$ 9,800.00
Aggie Environmental Services	Erosion Control	3867	7/8/2021	\$ 360.00
Aggie Environmental Services	Erosion Control	3869	7/13/2021	\$ 480.00
Aggie Environmental Services	Erosion Control	3877	7/28/2021	\$ 1,532.00
Aggie Environmental Services	Erosion Control	3880	8/13/2021	\$ 305.00
Aggie Environmental Services	Erosion Control	3883	8/16/2021	\$ 713.50
Aggie Environmental Services	Erosion Control	3884	8/16/2021	\$ 385.00
Arapahoe Rental	Erosion Control	616065	8/26/2020	\$ 372.91
Bowman Construction Supply, Inc.	Erosion Control	BCS129609	7/10/2021	\$ 549.92
CMS Environmental	Erosion Control	121478	7/31/2021	\$ 375.00
CMS Environmental	Erosion Control	122732	8/31/2021	\$ 375.00
CMS Environmental	Erosion Control	123947	10/1/2021	\$ 375.00
CMS Environmental	Erosion Control	111396	11/6/2020	\$ 195.00
CMS Environmental	Erosion Control	111612	12/31/2021	\$ 2,587.50
CMS Environmental	Erosion Control	113417	1/31/2021	\$ 375.00
CMS Environmental	Erosion Control	113909	2/5/2021	\$ 195.00
CMS Environmental	Erosion Control	114670	3/3/2021	\$ 375.00
CMS Environmental	Erosion Control	115918	3/31/2021	\$ 375.00

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
CMS Environmental	Erosion Control	117352	5/1/2021	\$ 375.00
CMS Environmental	Erosion Control	118010	5/1/2021	\$ 195.00
CMS Environmental	Erosion Control	118764	5/31/2021	\$ 375.00
CMS Environmental	Erosion Control	119472	5/31/2021	\$ 195.00
CMS Environmental	Erosion Control	120093	7/1/2021	\$ 375.00
CMS Environmental	Erosion Control	120869	7/1/2021	\$ 195.00
Crow Creek Construction	Erosion Control	6012024202168	9/30/2020	\$ 6,325.00
Crow Creek Construction	Earthwork	6012024202168	9/30/2020	\$ 30,781.20
Down to Earth Compliance, LLC	Erosion Control	51763	12/28/2020	\$ 296.85
Omerta Storm Water Management	Erosion Control	158662	6/17/2021	\$ 1,867.22
4X Industrial LLC	Earthwork	62172	9/9/2021	\$ 25,550.00
Active Weed	Earthwork	2030	7/19/2020	\$ 2,274.28
Bemas Construction	Earthwork	20091C	7/24/2020	\$ 7,395.50
Justice Trucking	Earthwork	39986	9/1/2020	\$ 6,650.00
Justice Trucking	Earthwork	40012	9/24/2020	\$ 3,325.00
Justice Trucking	Earthwork	40026	9/25/2020	\$ 1,215.00
Justice Trucking	Earthwork	40031	10/1/2020	\$ 230.00
Justice Trucking	Earthwork	40092	10/16/2020	\$ 4,455.00
Justice Trucking	Earthwork	40150	12/18/2020	\$ 2,645.00
Justice Trucking	Earthwork	40151	12/18/2020	\$ 10,200.00
Justice Trucking	Earthwork	40166	1/7/2021	\$ 1,779.29
Justice Trucking	Earthwork	40202	2/1/2021	\$ 1,100.00
Justice Trucking	Earthwork	40203	2/2/2021	\$ 1,100.00
Justice Trucking	Earthwork	40299	4/6/2021	\$ 3,795.00
Justice Trucking	Earthwork	40331	4/29/2021	\$ 1,224.00
Justice Trucking	Earthwork	40336	5/3/2021	\$ 3,161.42
Justice Trucking	Earthwork	40347	5/7/2021	\$ 8,425.00
Justice Trucking	Earthwork	40354	5/14/2021	\$ 5,135.00
Justice Trucking	Earthwork	40355	5/14/2021	\$ 900.00
Justice Trucking	Earthwork	40362	5/19/2021	\$ 3,350.00
Justice Trucking	Earthwork	40366	5/26/2021	\$ 8,325.00
Justice Trucking	Earthwork	40367	5/26/2021	\$ 2,645.00
Justice Trucking	Earthwork	40368	5/26/2021	\$ 660.00
Justice Trucking	Earthwork	40369	5/26/2021	\$ 2,344.57
Justice Trucking	Earthwork	40374	6/3/2021	\$ 2,587.50
Justice Trucking	Earthwork	40375	6/3/2021	\$ 3,120.00
Justice Trucking	Earthwork	40376	6/3/2021	\$ 1,302.42
Justice Trucking	Earthwork	40381	6/8/2021	\$ 3,505.00
Justice Trucking	Earthwork	40428	7/13/2021	\$ 345.00
Justice Trucking	Earthwork	40464	7/29/2021	\$ 5,625.00
Justice Trucking	Earthwork	40471	8/6/2021	\$ 4,880.00
Justice Trucking	Earthwork	40481	8/11/2021	\$ 1,260.00
Justice Trucking	Earthwork	40482	8/11/2021	\$ 690.00
Justice Trucking	Earthwork	40483	8/11/2021	\$ 400.00
Justice Trucking	Earthwork	40491	8/24/2021	\$ 216.00
Mathern Services	Earthwork	3925	6/24/2021	\$ 240.00
Mathern Services	Earthwork	3974	8/6/2021	\$ 95.00
Mathern Services	Earthwork	3980	8/10/2021	\$ 140.00
Mathern Services	Earthwork	3849	6/30/2020	\$ 523.00
Prairie Dog Pros, LLC	Earthwork	1542	8/7/2021	\$ 5,751.30
A Concrete Inc	Drainage	16319	7/22/2021	\$ 15,550.00
Aguilars Corporation	Drainage		3/29/2021	\$ 3,437.50
Burnco Colorado LLC	Drainage	SJ 6042779	1/5/2021	\$ 715.96
Burnco Colorado LLC	Drainage	SJ 6042914	1/8/2021	\$ 2,144.94
Crow Creek Construction	Drainage	20019	10/30/2020	\$ 970.00
Exhibit A Total				\$ 2,938,410.53

TST TST, INC. CONSULTING ENGINEERS



11/2/2021

EXHIBIT B

Project No. 0732.0354.00

Harrison Minchew

By: RFB

Item	Amount
Total Project District Improvements	
Greens Construction	\$183,726.09
Bunker Construction/Liner	\$106,828.40
Tees Construction	\$29,167.14
Amend Tee Tops & Green Aprons	\$60,821.97
Booster Pump	\$48,781.92
Bridges	\$274,712.18
Total	\$704,037.70

DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF ~~COLORADO~~ ^{FLORIDA})
COUNTY OF ST. JOHNS) ss.

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit B attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 704,037.70, as further set forth in Exhibit B, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

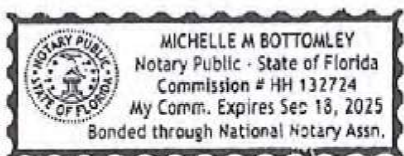
By: Harrison G. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of November, 2021

My commission expires: Sep 18, 2025



Michelle M Bottomley
Notary Public

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Eagle Golf Construction	Greens Construction	6	1/30/2021	\$ 43,175.94
Eagle Golf Construction	Greens Construction	7	3/6/2021	\$ 59,592.50
Eagle Golf Construction	Tees Construction	7	3/6/2021	\$ 3,784.77
Eagle Golf Construction	Amend Tee Tops & Green Aprons	7	3/6/2021	\$ 13,782.94
Eagle Golf Construction	Bunker Construction/Liner	7	3/6/2021	\$ 25,417.75
Eagle Golf Construction	Greens Construction	8	4/3/2021	\$ 26,353.24
Eagle Golf Construction	Bunker Construction/Liner	8	4/3/2021	\$ 3,638.00
Eagle Golf Construction	Greens Construction	9	5/1/2021	\$ 22,931.30
Eagle Golf Construction	Bunker Construction/Liner	9	5/1/2021	\$ 26,346.80
Eagle Golf Construction	Bunker Construction/Liner	9	5/1/2021	\$ 679.99
Eagle Golf Construction	Greens Construction	10	5/29/2021	\$ 10,950.00
Eagle Golf Construction	Tees Construction	10	5/29/2021	\$ 7,969.01
Eagle Golf Construction	Bunker Construction/Liner	10	5/29/2021	\$ 18,954.40
Eagle Golf Construction	Bunker Construction/Liner	10	5/29/2021	\$ 8,502.46
Eagle Golf Construction	Bunker Construction/Liner	11	7/3/2021	\$ 5,024.00
Eagle Golf Construction	Bunker Construction/Liner	11	7/3/2021	\$ 18,265.00
Eagle Golf Construction	Tees Construction	11	7/3/2021	\$ 17,413.36
Eagle Golf Construction	Amend Tee Tops & Green Aprons	11	7/3/2021	\$ 16,789.03
Simplot Turf & Horticulture Denver	Greens Construction	211024882	6/10/2021	\$ 20,193.10
Simplot Turf & Horticulture Denver	Greens Construction	211024945	6/16/2021	\$ 530.01
Pure Seed LLC	Amend Tee Tops & Green Aprons	AG117031.01	8/11/2020	\$ 3,150.00
Pure Seed LLC	Amend Tee Tops & Green Aprons	AG117409.01	8/6/2020	\$ 21,000.00
Pure Seed LLC	Amend Tee Tops & Green Aprons	AG117514.01	8/24/2020	\$ 4,000.00
Soil Horizons, Inc.	Amend Tee Tops & Green Aprons	3744	12/2/2020	\$ 825.00
Soil Horizons, Inc.	Amend Tee Tops & Green Aprons	3758	3/19/2021	\$ 560.00
Soil Horizons, Inc.	Amend Tee Tops & Green Aprons	3713	10/2/2020	\$ 395.00
Tifton Physical Soil Testing Lab, Inc.	Amend Tee Tops & Green Aprons	L61 21	3/10/2021	\$ 320.00
Complete Energy Services Inc.	Booster Pump	NPT00191780	6/10/2021	\$ 4,565.00
Equipment Share	Booster Pump	772351 0000	5/10/2021	\$ 2,391.59
Equipment Share	Booster Pump	772351 0001	6/7/2021	\$ 911.32
Equipment Share	Booster Pump	8560270000	6/15/2021	\$ 1,586.12
Equipment Share	Booster Pump	7723510002	6/24/2021	\$ 150.00
Equipment Share	Booster Pump	8560270001	7/12/2021	\$ 1,436.12
Equipment Share	Booster Pump	8560270002	7/21/2021	\$ 150.00
Nobleman Electrical Contracting LLC	Booster Pump	000359	4/7/2021	\$ 9,520.00
Nobleman Electrical Contracting LLC	Booster Pump	000992	6/11/2021	\$ 6,988.00
Poudre Valley REA	Booster Pump	202248	3/11/2021	\$ 14,968.87
Poudre Valley REA	Booster Pump	211068	8/4/2021	\$ 5,850.00
Poudre Valley REA	Booster Pump	76717001July21	7/21/2021	\$ 264.90
A Concrete Inc	Bridges	16399	8/12/2021	\$ 69,462.36
A Concrete Inc	Bridges	16400	8/12/2021	\$ 7,941.00
A Concrete Inc	Bridges	16454	8/26/2021	\$ 15,713.84
Baker Trucking	Bridges	0000320	8/2/2021	\$ 7,000.00
BigIron Auctions	Bridges	1219840	9/1/2021	\$ 10,264.11
Bridge Builders	Bridges	830-1	4/14/2021	\$ 16,000.00
DH Glabe & Associates	Bridges	10541	6/30/2021	\$ 4,768.75
Eagle Golf Construction	Bridges	7	3/6/2021	\$ 12,818.18
Eagle Golf Construction	Bridges	11	7/3/2021	\$ 17,322.50
Fired Up Fabrication	Bridges	4117	9/8/2021	\$ 1,450.00
Fired Up Fabrication	Bridges	4118	9/8/2021	\$ 13,015.00
Fired Up Fabrication	Bridges	4119	9/24/2021	\$ 9,650.00
Galloway and Company	Bridges	92426	8/15/2020	\$ 818.75
Ground Engineering	Bridges	21055204	7/13/2021	\$ 665.00

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Ground Engineering	Bridges	21055205	8/17/2021	\$ 1,141.25
Ground Engineering	Bridges	21055201	4/13/2021	\$ 939.25
Ground Engineering	Bridges	21055202	5/20/2021	\$ 1,341.00
Ground Engineering	Bridges	21055203	6/14/2021	\$ 903.00
Ground Engineering	Bridges	200036.0-1	9/14/2020	\$ 5,500.00
Seaport Marine Corporation	Bridges	185437	6/21/2021	\$ 4,493.04
SI Storey Lumber Company	Bridges	1	6/14/2021	\$ 3,443.75
Timber Line Electric & Control Corporation	Bridges	5695	6/8/2021	\$ 1,361.60
Decks & Docks Lumber	Bridges	2270745	6/21/2021	\$ 68,699.80
Exhibit B Total				\$ 704,037.70

TST TST, INC. CONSULTING ENGINEERS



11/1/2021

EXHIBIT C

Project No. 0732.0354.00

TST (Cost Only) & Harrison

By: RFB

Item	Amount
Total Project District Improvements	
Sand Gravel Areas/Cartways	\$19,793.76
Irrigation	\$714,710.83
Landscaping	\$1,551,120.62
Fuel	\$140,623.06
Concrete Cartways	\$143,717.00
Potholing	\$43,202.50
Total	\$2,613,167.77

DESIGN PROFESSIONAL'S CERTIFICATION

FLORIDA
STATE OF ~~COLORADO~~)
) ss.
COUNTY OF ST. JOHN'S)

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit C attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 2,613,167.77 as further set forth in Exhibit C, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

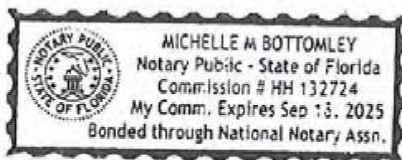
By: Harrison Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of November, 2021

My commission expires: Sep 18, 2025



Michelle M Bottomley
Notary Public

ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF Larimer)

Before me, the undersigned, personally appeared **Derek A. Patterson** who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has reviewed the costs itemized with the facilities described in Exhibit C attached hereto (the "Public Infrastructure").
3. That he found the costs for the Facilities totaling \$ 2,613,167.77 , as further set forth in Exhibit C, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT ENGINEER

By: 

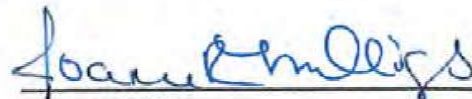
Name: Derek A. Patterson P.E.

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 2nd day of November, 2021

My commission expires: 6/18/24

Joanne R. Milligan NOTARY PUBLIC STATE OF COLORADO NOTARY ID# 20124036367 MY COMMISSION EXPIRES 06/18/2024
--


Notary Public

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Eagle Golf Construction	Landscaping	1	7/13/2020	\$ 41,590.00
Eagle Golf Construction	Landscaping	1	7/13/2020	\$ 25,525.00
Eagle Golf Construction	Landscaping	1	7/13/2020	\$ 26,796.25
Eagle Golf Construction	Fuel	1	7/13/2020	\$ 1,081.22
Eagle Golf Construction	Landscaping	2	10/5/2020	\$ 41,847.70
Eagle Golf Construction	Fuel	2	10/5/2020	\$ 2,166.46
Eagle Golf Construction	Irrigation	3	10/31/2020	\$ 131,635.30
Eagle Golf Construction	Fuel	3	10/31/2020	\$ 6,747.00
Eagle Golf Construction	Irrigation	4	12/5/2020	\$ 60,722.68
Eagle Golf Construction	Fuel	4	12/5/2020	\$ 1,188.32
Eagle Golf Construction	Irrigation	5	1/2/2021	\$ 29,728.63
Eagle Golf Construction	Fuel	5	1/2/2021	\$ 15,975.53
Eagle Golf Construction	Irrigation	6	1/30/2021	\$ 17,103.68
Eagle Golf Construction	Fuel	6	1/30/2021	\$ 16,020.28
Eagle Golf Construction	Landscaping	6	1/30/2021	\$ 45,902.03
Eagle Golf Construction	Irrigation	7	3/6/2021	\$ 45,857.84
Eagle Golf Construction	Landscaping	7	3/6/2021	\$ 141,750.00
Eagle Golf Construction	Fuel	7	3/6/2021	\$ 20,437.85
Eagle Golf Construction	Landscaping	7	3/6/2021	\$ 35,986.20
Eagle Golf Construction	Landscaping	7	3/6/2021	\$ 17,281.26
Eagle Golf Construction	Irrigation	8	4/3/2021	\$ 88,173.62
Eagle Golf Construction	Fuel	8	4/3/2021	\$ 8,589.08
Eagle Golf Construction	Landscaping	8	4/3/2021	\$ 33,675.00
Eagle Golf Construction	Landscaping	8	4/3/2021	\$ 7,199.17
Eagle Golf Construction	Irrigation	9	5/1/2021	\$ 72,587.15
Eagle Golf Construction	Landscaping	9	5/1/2021	\$ 10,985.70
Eagle Golf Construction	Landscaping	9	5/1/2021	\$ 15,307.00
Eagle Golf Construction	Fuel	9	5/1/2021	\$ 24,489.07
Eagle Golf Construction	Landscaping	9	5/1/2021	\$ 10,270.00
Eagle Golf Construction	Irrigation	10	5/29/2021	\$ 97,774.72
Eagle Golf Construction	Landscaping	10	5/29/2021	\$ 66,406.27
Eagle Golf Construction	Landscaping	10	5/29/2021	\$ 46,946.51
Eagle Golf Construction	Fuel	10	5/29/2021	\$ 18,289.69
Eagle Golf Construction	Landscaping	10	5/29/2021	\$ 10,270.00
Eagle Golf Construction	Landscaping	10	5/29/2021	\$ 41,311.30
Eagle Golf Construction	Sand Gravel Areas/Cartways	11	7/3/2021	\$ 19,793.76
Eagle Golf Construction	Irrigation	11	7/3/2021	\$ 115,894.26
Eagle Golf Construction	Landscaping	11	7/3/2021	\$ 71,487.58
Eagle Golf Construction	Landscaping	11	7/3/2021	\$ 20,880.59
Eagle Golf Construction	Fuel	11	7/3/2021	\$ 20,210.14
Eagle Golf Construction	Landscaping	11	7/3/2021	\$ 17,802.46
Eagle Golf Construction	Landscaping	11	7/3/2021	\$ 44,307.03
Team Petroleum, LLC	Fuel	322419	5/18/2021	\$ 1,336.42
Team Petroleum, LLC	Fuel	323146	5/21/2021	\$ 1,265.04
Team Petroleum, LLC	Fuel	323152	5/24/2021	\$ 1,301.55
Team Petroleum, LLC	Fuel	323415	6/5/2021	\$ 1,525.41
LL Johnson Distributing Company	Irrigation	1133220 00	3/8/2021	\$ 1,153.50
LL Johnson Distributing Company	Irrigation	1133293 00	3/8/2021	\$ 173.06
LL Johnson Distributing Company	Irrigation	1133359 00	3/9/2021	\$ 1,391.08
LL Johnson Distributing Company	Irrigation	1133359 01	3/12/2021	\$ 582.36
LL Johnson Distributing Company	Irrigation	1133388 00	3/11/2021	\$ 54.54
LL Johnson Distributing Company	Irrigation	1134199 00	5/19/2021	\$ 312.28
LL Johnson Distributing Company	Irrigation	1134811 00	5/24/2021	\$ 372.30
LL Johnson Distributing Company	Irrigation	1134811 01	6/10/2021	\$ 1,609.92
LL Johnson Distributing Company	Irrigation	1134816 00	6/4/2021	\$ 2,264.38
LL Johnson Distributing Company	Irrigation	1134856 00	5/17/2021	\$ 626.75
LL Johnson Distributing Company	Irrigation	1134909 00	6/10/2021	\$ 1,068.89
LL Johnson Distributing Company	Irrigation	1134909 01	5/19/2021	\$ 1,375.49

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
LL Johnson Distributing Company	Irrigation	1134909 02	5/19/2021	\$ 1,546.62
LL Johnson Distributing Company	Irrigation	1134909 03	5/24/2021	\$ 1,254.18
LL Johnson Distributing Company	Irrigation	1134909 04	5/24/2021	\$ 556.91
LL Johnson Distributing Company	Irrigation	1134909 05	5/24/2021	\$ 1,692.38
LL Johnson Distributing Company	Irrigation	1134909 06	6/2/2021	\$ 39.81
LL Johnson Distributing Company	Irrigation	1134909 07	6/2/2021	\$ 64.17
LL Johnson Distributing Company	Irrigation	1135034 00	5/17/2021	\$ 239.12
LL Johnson Distributing Company	Irrigation	1135037 00	5/24/2021	\$ 318.13
LL Johnson Distributing Company	Irrigation	1135070 00	5/19/2021	\$ 618.47
LL Johnson Distributing Company	Irrigation	1135162 00	5/26/2021	\$ 2,220.23
LL Johnson Distributing Company	Irrigation	1135163 00	6/4/2021	\$ 343.48
LL Johnson Distributing Company	Irrigation	1135195 00	5/26/2021	\$ 1,282.96
LL Johnson Distributing Company	Irrigation	1135196 00	6/8/2021	\$ 1,358.40
LL Johnson Distributing Company	Irrigation	1135198 00	5/24/2021	\$ 1,940.25
LL Johnson Distributing Company	Irrigation	1135213 01	5/24/2021	\$ 337.77
LL Johnson Distributing Company	Irrigation	1135213 02	5/24/2021	\$ 5,570.32
LL Johnson Distributing Company	Irrigation	1135213 03	5/24/2021	\$ 3,356.50
LL Johnson Distributing Company	Irrigation	1135213 04	5/27/2021	\$ 590.22
LL Johnson Distributing Company	Irrigation	1135326 00	6/2/2021	\$ 7,572.05
LL Johnson Distributing Company	Irrigation	1135337 00	6/2/2021	\$ 251.95
LL Johnson Distributing Company	Irrigation	1135417 00	5/26/2021	\$ 434.43
LL Johnson Distributing Company	Irrigation	1135418 00	5/28/2021	\$ 730.78
LL Johnson Distributing Company	Irrigation	1135461 00	5/27/2021	\$ 4,888.00
LL Johnson Distributing Company	Irrigation	1135483 01	6/2/2021	\$ 1,884.95
LL Johnson Distributing Company	Irrigation	1135483 02	6/4/2021	\$ 467.96
LL Johnson Distributing Company	Irrigation	1135483 03	6/4/2021	\$ 398.29
LL Johnson Distributing Company	Irrigation	1135534 00	6/1/2021	\$ 56.60
LL Johnson Distributing Company	Irrigation	1135557 01	6/14/2021	\$ 131.45
LL Johnson Distributing Company	Irrigation	1135722 01	6/10/2021	\$ 142.52
LL Johnson Distributing Company	Irrigation	1135722 02	6/10/2021	\$ 390.95
LL Johnson Distributing Company	Irrigation	1135722 03	6/14/2021	\$ 204.54
LL Johnson Distributing Company	Irrigation	1135722 04	6/14/2021	\$ 190.56
LL Johnson Distributing Company	Irrigation	1135722 05	6/14/2021	\$ 455.27
LL Johnson Distributing Company	Irrigation	1135843 00	6/9/2021	\$ 739.38
LL Johnson Distributing Company	Irrigation	1135843 01	6/14/2021	\$ 43.07
LL Johnson Distributing Company	Irrigation	1136071 00	6/14/2021	\$ 81.87
LL Johnson Distributing Company	Irrigation	5229948 00	6/2/2021	\$ 408.00
LL Johnson Distributing Company	Irrigation	11333183 00	3/2/2021	\$ 1,445.86
Golf & Sport Solutions, Pure Seed Rose				
Agri-Seed Inc, Simplot Turf & Horticulture Denver, The LL Johnson Distributing Company	Landscaping	Developer Request #3	6/16/2021	\$ 446,427.23
C Lazy T Tree Movers LLC	Landscaping	1842	8/24/2021	\$ 9,240.00
C Lazy T Tree Movers LLC	Landscaping	1803	6/8/2021	\$ 23,980.00
Golf & Sport Solutions	Landscaping	37327	5/14/2021	\$ 8,040.33
Golf & Sport Solutions	Landscaping	37395	6/2/2021	\$ 6,670.08
Golf & Sport Solutions	Landscaping	37397	5/20/2021	\$ 4,862.16
Golf & Sport Solutions	Landscaping	37452	5/24/2021	\$ 4,010.75
Golf & Sport Solutions	Landscaping	37462	5/24/2021	\$ 10,720.08
Golf & Sport Solutions	Landscaping	37482	6/9/2021	\$ 5,954.71
Golf & Sport Solutions	Landscaping	37504	5/28/2021	\$ 1,952.92
Golf & Sport Solutions	Landscaping	37551	6/7/2021	\$ 2,586.67
Golf & Sport Solutions	Landscaping	37552	6/7/2021	\$ 1,634.53
Golf & Sport Solutions	Landscaping	37553	6/3/2021	\$ 8,298.51
Golf & Sport Solutions	Landscaping	37554	6/8/2021	\$ 2,749.88
Golf & Sport Solutions	Landscaping	37555	6/8/2021	\$ 10,989.22
Golf & Sport Solutions	Landscaping	37556	6/7/2021	\$ 1,091.50
Golf & Sport Solutions	Landscaping	37619	6/7/2021	\$ 6,136.35

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Golf & Sport Solutions	Landscaping	37632	6/11/2021	\$ 4,647.32
Golf & Sport Solutions	Landscaping	37669	6/16/2021	\$ 17,647.20
Golf & Sport Solutions	Landscaping	37670	6/16/2021	\$ 15,669.16
Golf & Sport Solutions	Landscaping	37711	6/21/2021	\$ 3,116.06
Golf & Sport Solutions	Landscaping	37714	6/21/2021	\$ 27,597.98
Golf & Sport Solutions	Landscaping	37720	6/19/2021	\$ 20,160.80
Golf & Sport Solutions	Landscaping	37721	6/19/2021	\$ 12,475.47
Golf & Sport Solutions	Landscaping	36501	1/21/2021	\$ 8,344.42
Golf & Sport Solutions	Landscaping	36535	2/1/2021	\$ 1,620.06
Simplot Turf & Horticulture Denver	Landscaping	211023086	8/25/2020	\$ 7,935.65
Simplot Turf & Horticulture Denver	Landscaping	211023148	9/1/2020	\$ 3,820.16
Southern Exposure Landscape Management, Inc	Landscaping	19205	5/25/2021	\$ 27,104.54
Southern Exposure Landscape Management, Inc	Landscaping	19361	6/25/2021	\$ 16,425.18
Southern Exposure Landscape Management, Inc	Landscaping	19523	7/26/2021	\$ 2,478.00
Southern Exposure Landscape Management, Inc	Landscaping	19524	7/26/2021	\$ 44,696.78
Trollco Inc.	Landscaping	1071	8/5/2021	\$ 2,500.00
Trollco Inc.	Landscaping	1073	8/5/2021	\$ 2,200.00
Trollco Inc.	Landscaping	1074	8/5/2021	\$ 1,100.00
Trollco Inc.	Landscaping	997	1/15/2021	\$ 2,471.68
Trollco Inc.	Landscaping	1055	6/14/2021	\$ 238.19
Power Services Company	Potholing	20051	10/12/2020	\$ 7,137.50
Power Services Company	Potholing	20230	1/11/2021	\$ 11,365.00
Power Services Company	Potholing	20246	1/15/2021	\$ 1,600.00
Power Services Company	Potholing	20266	1/22/2021	\$ 9,125.00
Power Services Company	Potholing	20293	2/3/2021	\$ 1,250.00
Power Services Company	Potholing	20426	4/2/2021	\$ 3,525.00
Power Services Company	Potholing	20456	4/26/2021	\$ 1,600.00
Power Services Company	Potholing	20591	7/6/2021	\$ 5,300.00
Power Services Company	Potholing	20634	7/15/2021	\$ 2,300.00
A Concrete Inc	Concrete Cartways	16108	6/4/2021	\$ 38,710.00
A Concrete Inc	Concrete Cartways	16127	6/8/2021	\$ 3,115.00
A Concrete Inc	Concrete Cartways	16294	7/16/2021	\$ 41,800.00
Capillary Concrete Bunker Liner	Concrete Cartways	4498	4/30/2021	\$ 5,940.00
Capillary Concrete Bunker Liner	Concrete Cartways	4625	5/25/2021	\$ 11,655.00
Capillary Concrete Bunker Liner	Concrete Cartways	4645	5/27/2021	\$ 11,025.00
Capillary Concrete Bunker Liner	Concrete Cartways	4646	5/27/2021	\$ 2,205.00
Capillary Concrete Bunker Liner	Concrete Cartways	4663	6/2/2021	\$ 3,626.00
Capillary Concrete Bunker Liner	Concrete Cartways	4666	6/7/2021	\$ 2,331.00
Capillary Concrete Bunker Liner	Concrete Cartways	4690	6/11/2021	\$ 6,993.00
Capillary Concrete Bunker Liner	Concrete Cartways	4707	6/18/2021	\$ 6,993.00
Capillary Concrete Bunker Liner	Concrete Cartways	4716	6/21/2021	\$ 4,662.00
Capillary Concrete Bunker Liner	Concrete Cartways	4730	6/23/2021	\$ 4,662.00
Exhibit C Total				\$ 2,613,167.77

**BILL OF SALE
(Golf Course #2)**

KNOW ALL MEN BY THESE PRESENTS that RAINDANCE AQUATIC INVESTMENTS, LLC, a Colorado limited liability company (the "Seller"), for good and valuable consideration, the receipt of which is hereby acknowledged, conveys to RAINDANCE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o WHITE BEAR ANKELE TANAKA & WALDRON, 2154 East Commons Ave., Suite 2000, Centennial, CO 80122 (the "District"), all of its right, title, and interest in those certain improvements, as further described in **Exhibit A**, attached hereto and incorporated herein by reference (the "**District Improvements**"). Seller warrants title to the District Improvements against all persons claiming under Seller.

IN WITNESS WHEREOF, Seller, by and through its authorized representatives, hereby executes this Bill of Sale as of this 24th day of March, 2022.

SELLER:

RAINDANCE AQUATIC INVESTMENTS, LLC, a Colorado limited liability company

By: _____
Name: Martin Lind
Its: Manager

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 24th day of March 2022, by Martin Lind, as Manager of RAINDANCE AQUATIC INVESTMENTS, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 9/9/2024

Lara D. Wynn
Notary Public

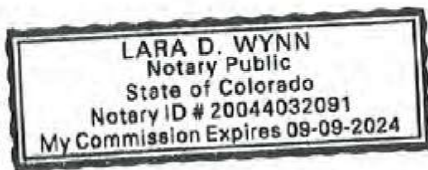


EXHIBIT A

The Improvements

([Description of District Improvements])

TST**TST, INC. CONSULTING ENGINEERS**

2/1/2022

EXHIBIT 1

Project No. 0732.0354.00

By: RFB

Project: Raindance Golf Course-January Cutoff

Item	Amount
Total Project District Improvements	
Mobilization	\$96,148.91
Surveying	\$5,141.48
Erosion Control	\$65,850.82
Earthwork	\$691,787.00
Drainage	\$110,871.80
Other-Eagle Golf Billings Delta	-\$120,983.98
Greens Construction	\$20,915.00
Bunker Construction/Liner	\$184,679.74
Tees Construction	\$53,702.74
Amend Tee Tops & Green Aprons	\$48,760.89
Booster Pump	\$24,059.50
Bridges	\$103,299.38
Sand Gravel Areas/Cartways	\$96,992.66
Irrigation	\$524,468.26
Landscaping	\$722,080.49
Fuel	\$70,478.48
Concrete Cartways	\$85,062.48
Total	\$2,783,315.65

DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF FLORIDA)
) ss.
COUNTY OF St. Johns)

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 848,816.03, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

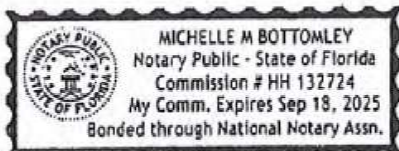
By: Harrison S. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of February, 2022

My commission expires: Sep 18 2025



Michelle M Bottomley
Notary Public

ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF Grimer)

Before me, the undersigned, personally appeared Derek A Patterson who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 848,816.03, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT ENGINEER

By: 


Its: DISTRICT ENGINEER

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 3rd day of February, 2022

My commission expires: 6/18/24

Joanne R. Milligan
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID# 20124036387
MY COMMISSION EXPIRES 06/18/2024


Notary Public



1/24/2022

EXHIBIT A

Project No. 0732.0354.00

TST & Harrison Minchew

By: RFB

Item	Amount
Total Project District Improvements	
Mobilization	\$96,148.91
Surveying	\$5,141.48
Erosion Control	\$65,850.82
Earthwork	\$691,787.00
Drainage	\$110,871.80
Other-Eagle Golf Billings Delta	-\$120,983.98
Total	\$848,816.03

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Aggie Environmental Services	Erosion Control	3892	9/13/2021	\$ 2,090.00
Aggie Environmental Services	Erosion Control	3900	10/27/2021	\$ 2,725.00
C&H Logistics	Earthwork	71936	9/15/2021	\$ 405.00
CMS Environmental	Erosion Control	126461	11/1/2021	\$ 375.00
CMS Environmental	Erosion Control	127698	12/1/2021	\$ 375.00
CMS Environmental	Erosion Control	128408	12/1/2021	\$ 195.00
CMS Environmental	Erosion Control	125195	10/1/2021	\$ 375.00
Crow Creek Construction	Erosion Control	6012024202454	10/28/2021	\$ 4,797.50
Eagle Golf Construction	Mobilization	12	8/7/2021	\$ 24,068.00
Eagle Golf Construction	Erosion Control	12	8/7/2021	\$ 20,757.89
Eagle Golf Construction	Earthwork	12	8/7/2021	\$ 133,914.01
Eagle Golf Construction	Earthwork	12	8/7/2021	\$ 16,660.80
Eagle Golf Construction	Earthwork	12	8/7/2021	\$ 65,715.00
Eagle Golf Construction	Drainage	12	8/7/2021	\$ 12,569.86
Eagle Golf Construction	Drainage	12	8/7/2021	\$ 29,041.27
Eagle Golf Construction	Other-Eagle Golf Billings Delta	12	8/7/2021	\$ (38,132.62)
Eagle Golf Construction	Mobilization	13	9/4/2021	\$ 24,000.00
Eagle Golf Construction	Surveying	13	9/4/2021	\$ 199.10
Eagle Golf Construction	Erosion Control	13	9/4/2021	\$ 4,229.42
Eagle Golf Construction	Earthwork	13	9/4/2021	\$ 111,118.95
Eagle Golf Construction	Earthwork	13	9/4/2021	\$ 7,641.60
Eagle Golf Construction	Earthwork	13	9/4/2021	\$ 54,880.00
Eagle Golf Construction	Drainage	13	9/4/2021	\$ 12,175.59
Eagle Golf Construction	Drainage	13	9/4/2021	\$ 25,346.84
Eagle Golf Construction	Other-Eagle Golf Billings Delta	13	9/4/2021	\$ (30,782.89)
Eagle Golf Construction	Mobilization	14	10/5/2021	\$ 24,000.00
Eagle Golf Construction	Surveying	14	10/5/2021	\$ 78.87
Eagle Golf Construction	Erosion Control	14	10/5/2021	\$ 18,597.14
Eagle Golf Construction	Earthwork	14	10/5/2021	\$ 112,652.52
Eagle Golf Construction	Earthwork	14	10/5/2021	\$ 5,870.00
Eagle Golf Construction	Earthwork	14	10/5/2021	\$ 30,652.50
Eagle Golf Construction	Drainage	14	10/5/2021	\$ 12,829.75
Eagle Golf Construction	Other-Eagle Golf Billings Delta	14	10/5/2021	\$ (28,382.39)
Eagle Golf Construction	Mobilization	15	11/6/2021	\$ 24,080.91
Eagle Golf Construction	Surveying	15	11/6/2021	\$ 521.01
Eagle Golf Construction	Erosion Control	15	11/6/2021	\$ 6,237.57
Eagle Golf Construction	Earthwork	15	11/6/2021	\$ 97,728.56
Eagle Golf Construction	Earthwork	15	11/6/2021	\$ 5,870.00
Eagle Golf Construction	Earthwork	15	11/6/2021	\$ 13,130.00
Eagle Golf Construction	Drainage	15	11/6/2021	\$ 7,030.30
Eagle Golf Construction	Drainage	15	11/6/2021	\$ 11,878.19
Eagle Golf Construction	Other-Eagle Golf Billings Delta	15	11/6/2021	\$ (23,686.08)
Galloway and Company	Surveying	100779	9/15/2021	\$ 530.00
Galloway and Company	Surveying	101676	10/18/2021	\$ 2,248.75
Galloway and Company	Surveying	102332	11/16/2021	\$ 445.00
Galloway and Company	Surveying	103183	12/14/2021	\$ 1,118.75
Omerta Storm Water Management	Erosion Control	160227	8/30/2021	\$ 553.10
Prairie Dog Pros, LLC	Earthwork	1542	8/7/2021	\$ 5,751.30
Prairie Dog Pros, LLC	Earthwork	1571	9/25/2021	\$ 29,796.76
Verdant Environmental LLC	Erosion Control	193	11/12/2021	\$ 4,543.20
Exhibit A Total				\$ 848,816.03

DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF FLORIDA)
) ss.
COUNTY OF ST. JOHNS)

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit B attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 435,417.25, as further set forth in Exhibit B, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

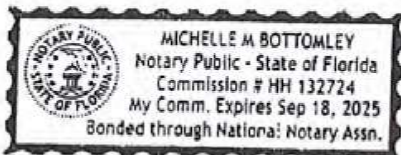
By: Harrison M. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of February, 2022

My commission expires: Sep 18 2025



Michelle M. Bottomley
Notary Public

lete Energy Services Inc.	Booster Pump	NPT00201257	10/19/2021	\$	1,375.00
lete Energy Services Inc.	Booster Pump	NPT00203957	11/9/2021	\$	7,215.00
lete Energy Services Inc.	Booster Pump	NPT00207539	12/7/2021	\$	6,780.00
Golf Construction	Bunker Construction/Liner	12	8/7/2021	\$	39,314.79
Golf Construction	Bunker Construction/Liner	12	8/7/2021	\$	37,302.82
Golf Construction	Tees Construction	12	8/7/2021	\$	18,446.26
Golf Construction	Amend Tee Tops & Green Aprons	12	8/7/2021	\$	18,751.54
Golf Construction	Greens Construction	13	9/4/2021	\$	3,750.00
Golf Construction	Bunker Construction/Liner	13	9/4/2021	\$	32,477.29
Golf Construction	Bunker Construction/Liner	13	9/4/2021	\$	15,210.00
Golf Construction	Tees Construction	13	9/4/2021	\$	15,783.94
Golf Construction	Amend Tee Tops & Green Aprons	13	9/4/2021	\$	15,503.91
Golf Construction	Greens Construction	14	10/5/2021	\$	750.00
Golf Construction	Bunker Construction/Liner	14	10/5/2021	\$	34,032.38
Golf Construction	Tees Construction	14	10/5/2021	\$	16,472.54
Golf Construction	Amend Tee Tops & Green Aprons	14	10/5/2021	\$	14,505.44
Golf Construction	Greens Construction	15	11/6/2021	\$	15,665.00
Golf Construction	Greens Construction	15	11/6/2021	\$	750.00
Golf Construction	Bunker Construction/Liner	15	11/6/2021	\$	26,342.47
Golf Construction	Tees Construction	15	11/6/2021	\$	3,000.00
Jp Fabrication	Bridges	4129	8/31/2021	\$	9,975.00
Jp Fabrication	Bridges	4130	8/30/2021	\$	10,830.00
Jp Fabrication	Bridges	4138	9/29/2021	\$	68,465.38
Jp Fabrication	Bridges	8126	10/4/2021	\$	800.00
d Engineering	Bridges	210552.0-7	10/11/2021	\$	643.50
d Engineering	Bridges	210552.0-5	8/17/2021	\$	1,141.25
d Engineering	Bridges	210552.0-6	9/9/2021	\$	2,793.25
quipment Services, Inc.	Booster Pump	96247477	12/4/2021	\$	2,387.25
quipment Services, Inc.	Booster Pump	96193882	11/6/2021	\$	2,387.25

Exhibit B Total \$ 435,417.25

DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF FLORIDA)
) ss.
COUNTY OF ST. JOHNS)

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit C attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 1,499,082.37 as further set forth in Exhibit C, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

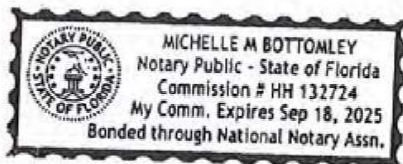
By: Harrison M. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON
MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of February, 2022

My commission expires: Sep 18 2025



Michelle M Bottomley
Notary Public

ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF LaRimer)

Before me, the undersigned, personally appeared **Derek A. Patterson** who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has reviewed the costs itemized with the facilities described in Exhibit C attached hereto (the "Public Infrastructure").
3. That he found the costs for the Facilities totaling \$ 1,499,082.37, as further set forth in Exhibit C, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT ENGINEER

By: [Signature]

Its: DISTRICT ENGINEER

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 3rd day of February, 2022

My commission expires: 6/18/24

<p>Joanne R. Milligan NOTARY PUBLIC STATE OF COLORADO NOTARY ID# 20124036387 MY COMMISSION EXPIRES 06/18/2024</p>

[Signature]
Notary Public

TST

TST, INC. CONSULTING ENGINEERS



2/1/2022

EXHIBIT C

Project No. 0732.0354.00

TST (Cost Only) & Harrison Minchew

By: RFB

Item	Amount
Total Project District Improvements	
Sand Gravel Areas/Cartways	\$96,992.66
Irrigation	\$524,468.26
Landscaping	\$722,080.49
Fuel	\$70,478.48
Concrete Cartways	\$85,062.48
Total	\$1,499,082.37

crete Inc	Concrete Cartways	16584	9/21/2021	>	37,969.12
crete Inc	Concrete Cartways	16622	10/4/2021	\$	11,722.56
crete Inc	Concrete Cartways	16698	12/3/2021	\$	6,232.00
T Tree Movers LLC	Landscaping	1850	9/14/2021	\$	21,780.00
T Tree Movers LLC	Landscaping	1858	9/30/2021	\$	21,065.00
T Tree Movers LLC	Landscaping	1875	11/30/2021	\$	11,275.00
Golf Construction	Sand Gravel Areas/Cartways	12	8/7/2021	\$	8,560.16
Golf Construction	Irrigation	12	8/7/2021	\$	144,070.11
Golf Construction	Landscaping	12	8/7/2021	\$	42,226.67
Golf Construction	Landscaping	12	8/7/2021	\$	44,506.63
Golf Construction	Fuel	12	8/7/2021	\$	23,744.72
Golf Construction	Landscaping	12	8/7/2021	\$	38,033.01
Golf Construction	Sand Gravel Areas/Cartways	13	9/4/2021	\$	21,997.50
Golf Construction	Irrigation	13	9/4/2021	\$	147,831.25
Golf Construction	Landscaping	13	9/4/2021	\$	37,724.44
Golf Construction	Landscaping	13	9/4/2021	\$	36,481.72
Golf Construction	Fuel	13	9/4/2021	\$	17,014.24
Golf Construction	Landscaping	13	9/4/2021	\$	32,292.20
Golf Construction	Sand Gravel Areas/Cartways	14	10/5/2021	\$	39,870.00
Golf Construction	Irrigation	14	10/5/2021	\$	129,922.83
Golf Construction	Landscaping	14	10/5/2021	\$	37,217.44
Golf Construction	Landscaping	14	10/5/2021	\$	37,214.90
Golf Construction	Fuel	14	10/5/2021	\$	16,810.22
Golf Construction	Landscaping	14	10/5/2021	\$	36,170.96
Golf Construction	Sand Gravel Areas/Cartways	15	11/6/2021	\$	26,565.00
Golf Construction	Irrigation	15	11/6/2021	\$	102,644.07
Golf Construction	Landscaping	15	11/6/2021	\$	37,739.81
Golf Construction	Landscaping	15	11/6/2021	\$	43,521.73
Golf Construction	Fuel	15	11/6/2021	\$	12,909.30
Golf Construction	Landscaping	15	11/6/2021	\$	38,107.90
ern Exposure Landscape gement, Inc	Landscaping	19950	11/24/2021	\$	36,306.56
ern Exposure Landscape gement, Inc	Landscaping	19943	11/24/2021	\$	53,926.24
ern Exposure Landscape gement, Inc	Landscaping	19785	9/24/2021	\$	9,203.00
ern Exposure Landscape gement, Inc	Landscaping	19906	10/25/2021	\$	26,905.78
ern Exposure Landscape gement, Inc	Landscaping	19963	12/3/2021	\$	381.50
o Inc.	Landscaping	1090	9/15/2021	\$	2,200.00
o Inc.	Landscaping	1093	9/27/2021	\$	75,600.00
o Inc.	Landscaping	1098	10/6/2021	\$	2,200.00

Exhibit C Total \$ 1,499,082.37

EXHIBIT C
2024 Budget

NATIONAL RESORT METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**NATIONAL RESORT METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5	\$ 5	\$ 13,755
REVENUES			
Property taxes	15,501	16,963	16,736
Specific ownership taxes	917	706	669
Interest income	8	100	100
Other revenue	-	301,000	-
Loan Issuance	-	9,750,000	-
PIF - Golf Lot Premiums	-	600,000	3,000,000
PIF - Retail Sales	-	35,000	105,000
Current Year Capital Costs	-	4,200,000	-
Total revenues	<u>16,426</u>	<u>14,903,769</u>	<u>3,122,505</u>
Total funds available	<u>16,431</u>	<u>14,903,774</u>	<u>3,136,260</u>
EXPENDITURES			
General Fund	16,426	18,769	16,910
Debt Service Fund	-	895,000	1,400,000
Capital Projects Fund - Hoedown Hill	-	9,476,250	-
Capital Projects Fund - Golf Course	-	4,500,000	-
Total expenditures	<u>16,426</u>	<u>14,890,019</u>	<u>1,416,910</u>
Total expenditures and transfers out requiring appropriation	<u>16,426</u>	<u>14,890,019</u>	<u>1,416,910</u>
ENDING FUND BALANCES	<u>\$ 5</u>	<u>\$ 13,755</u>	<u>\$ 1,719,350</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 600
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600</u>

**NATIONAL RESORT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION

State assessed	-	-	10
Vacant land	\$ 94,000	\$ 98,820	\$ 95,060
Personal property	-	-	1,520
Oil & Gas Pipelines	303,460	336,130	332,530
	397,460	434,950	429,120
Adjustments	-	-	-
Certified Assessed Value	\$ 397,460	\$ 434,950	\$ 429,120

MILL LEVY

General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000

PROPERTY TAXES

General	\$ 15,501	\$ 16,963	\$ 16,736
Levied property taxes	15,501	16,963	16,736
Budgeted property taxes	\$ 15,501	\$ 16,963	\$ 16,736

BUDGETED PROPERTY TAXES

General	\$ 15,501	\$ 16,963	\$ 16,736
	\$ 15,501	\$ 16,963	\$ 16,736

**NATIONAL RESORT METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5	\$ 5	\$ 5
REVENUES			
Property taxes	15,501	16,963	16,736
Specific ownership taxes	917	706	669
Interest income	8	100	100
Other revenue	-	1,000	-
Total revenues	<u>16,426</u>	<u>18,769</u>	<u>17,505</u>
Total funds available	<u>16,431</u>	<u>18,774</u>	<u>17,510</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	233	255	251
Contingency	-	1,000	16,659
Transfers to Raindance District 1	16,193	17,514	-
Total expenditures	<u>16,426</u>	<u>18,769</u>	<u>16,910</u>
Total expenditures and transfers out requiring appropriation	<u>16,426</u>	<u>18,769</u>	<u>16,910</u>
ENDING FUND BALANCES	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 600</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 600
AVAILABLE FOR OPERATIONS	5	5	-
TOTAL RESERVE	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 600</u>

**NATIONAL RESORT METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 13,750
REVENUES			
Loan Issuance	-	9,750,000	-
PIF - Golf Lot Premiums	-	600,000	3,000,000
PIF - Retail Sales	-	35,000	105,000
Total revenues	-	10,385,000	3,105,000
Total funds available	-	10,385,000	3,118,750
EXPENDITURES			
Up Front Loan Fee	-	48,750	-
Cost of Issuance	-	225,000	-
Loan Interest	-	205,000	400,000
Loan Principal	-	370,000	1,000,000
Contingency	-	46,250	-
Total expenditures	-	895,000	1,400,000
TRANSFERS OUT			
Capital Projects Fund - HoedownHill / GrainHouse	-	9,476,250	-
Total expenditures and transfers out requiring appropriation	-	10,371,250	1,400,000
ENDING FUND BALANCES	\$ -	\$ 13,750	\$ 1,718,750

**NATIONAL RESORT METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND - HOEDOWN HILL
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Other Revenue	-	-	-
Total revenues	-	-	-
TRANSFERS IN			
Debt Service Fund	-	9,476,250	-
Total funds available	-	9,476,250	-
EXPENDITURES			
Capital Improvements	-	5,476,250	-
Hoedown Hill costs transfer from Raindance District 1	-	4,000,000	-
Total expenditures	-	9,476,250	-
Total expenditures and transfers out requiring appropriation	-	9,476,250	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**NATIONAL RESORT METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND - GOLF COURSE
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Transfer from Raindance District 1 -			
Current Year Capital Costs	-	4,200,000	-
Other Revenue	-	300,000	-
Total revenues	-	4,500,000	-
Total funds available	-	4,500,000	-
EXPENDITURES			
General and Administrative			
Capital Improvements - Current Year Costs/ transferred from Raindance District 1	-	4,200,000	-
Contingency	-	300,000	-
Total expenditures	-	4,500,000	-
Total expenditures and transfers out requiring appropriation	-	4,500,000	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**NATIONAL RESORT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

National Resort Metropolitan District's (formerly RainDance Metropolitan District No. 4) (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 2, and RainDance Metropolitan District No. 3 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees and all administrative functions are contracted.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**NATIONAL RESORT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

PIF- Golf Lot Premiums

In 2024, the District anticipates collecting \$3,000,000 of public improvement fees (PIF) related to the sale of certain golf course lots. PIF revenues are pledged to pay principal and interest on a loan issued by the District to fund public improvements associated with the Raindance National Golf Course and Resort.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments are provided based on the loan outstanding (discussed under Debt and Leases.)

Debt and Leases

The District has entered into a loan agreement with Collegiate Peaks Bank, a division of Glacier Bank, dated August 9, 2023, in the amount of \$9,750,000. Principal and interest payments are due semiannually in varying amounts through June 1, 2029, with the net effective interest rate of current 5-year FHLB rate + 3.25%.

**NATIONAL RESORT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT D

Order Granting Name Change from
Raindance Metropolitan District No. 4 to
National Resort Metropolitan District

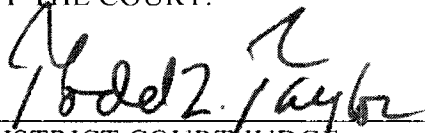
DATE FILED: November 20, 2023 9:44 AM	
DISTRICT COURT, WELD COUNTY, COLORADO Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: (970) 475-2400	▲ COURT USE ONLY ▲
Petitioner: RAINDANCE METROPOLITAN DISTRICT NO. 4	
By the Court:	Case No: 2014CV30309 Div: 4 Ctrm:
ORDER GRANTING MOTION TO CHANGE THE NAME OF RAINDANCE METROPOLITAN DISTRICT NO. 4 TO NATIONAL RESORT METROPOLITAN DISTRICT	

THIS MATTER comes before the Court on a Motion filed by RainDance Metropolitan District No. 4 for an Order changing the name of RainDance Metropolitan District No. 4 to "National Resort Metropolitan District." This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

That the name of RainDance Metropolitan District No. 4, which encompasses the property described in the attached **Exhibit A**, incorporated herein by reference, is hereby changed to "National Resort Metropolitan District," effective as of the date of this Order.

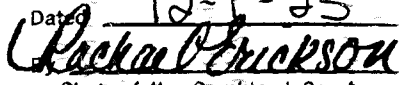
SO ORDERED this 20th day of November 2023.

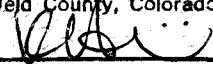
BY THE COURT:



 DISTRICT COURT JUDGE

Certified to be a full, true and correct copy of the original in my custody.

Date: 12-1-23


 Clerk of the Combined Court
 Weld County, Colorado


 Deputy

EXHIBIT A

LEGAL DESCRIPTION AND MAP OF RAINDANCE METROPOLITAN DISTRICT NO. 4

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, SECTIONS 29, 30, AND 31, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WHICH IS ASSUMED TO BEAR N 88°43'11" E.

BEGINNING AT THE EAST SIXTEENTH CORNER OF SECTIONS 19 AND 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO;

THENCE, ON THE NORTH BOUNDARY OF TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING RECORDED AT THE OFFICE OF THE WELD COUNTY CLERK AND RECORDED UNDER REC. # 4820107, THE FOLLOWING TWO (2) COURSES:

- 1. THENCE N 88°43'11" E A DISTANCE OF 1251.69 FEET;
- 2. THENCE N 88°14'45" E A DISTANCE OF 1306.23 FEET;

THENCE S 0°08'10" E A DISTANCE OF 1320.84 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE EASTERLY BOUNDARY OF SAID TRACT A, THE FOLLOWING THREE (3) COURSES:

- 1. THENCE S 88°23'18" W A DISTANCE OF 23.87 FEET;
- 2. THENCE S 14°46'52" W A DISTANCE OF 836.28 FEET;
- 3. THENCE S 73°48'11" W A DISTANCE OF 253.99 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT J, RAINDANCE SUBDIVISION EIGHTH FILING RECORDED AT THE OFFICE OF THE WELD COUNTY CLERK AND RECORDED UNDER REC. # 4590486;

THENCE, ON THE EASTERLY BOUNDARY OF SAID TRACT J, THE FOLLOWING TEN (10) COURSES;

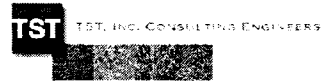
- 1. THENCE S 33°17'25" W A DISTANCE OF 636.04 FEET;
- 2. THENCE S 44°48'10" W A DISTANCE OF 370.03 FEET;
- 3. THENCE S 64°19'18" W A DISTANCE OF 229.54 FEET;
- 4. THENCE S 0°12'16" E A DISTANCE OF 1173.82 FEET;
- 5. THENCE N 89°51'27" W A DISTANCE OF 344.06 FEET;
- 6. THENCE S 18°12'15" W A DISTANCE OF 296.18 FEET;
- 7. THENCE S 21°02'53" E A DISTANCE OF 67.86 FEET;
- 8. THENCE S 54°59'12" E A DISTANCE OF 57.48 FEET;
- 9. THENCE S 19°17'11" E A DISTANCE OF 347.55 FEET;
- 10. THENCE S 89°58'49" E A DISTANCE OF 252.86 FEET;

THENCE S 0°12'16" E A DISTANCE OF 224.69 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1052.15 FEET, A CENTRAL ANGLE OF 13°25'21", AN ARC LENGTH OF 246.48 FEET AND A CHORD THAT BEARS S 81°12'25" W A DISTANCE OF 245.92 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

K:\803\0400\05 Drawing\Exhibits\Updated Metro District Boundaries 2023\DISTRICTS LEGAL_UPDATED

EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 1 OF 9



748 Waters Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0537

EXHIBIT A

THENCE, ON THE SOUTHERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING THE FOLLOWING FOURTEEN (14) COURSES;

1. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1052.15 FEET, A CENTRAL ANGLE OF 29°11'04", AN ARC LENGTH OF 535.93 FEET AND A CHORD THAT BEARS S 59°54'13" W A DISTANCE OF 530.15 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 14.01 FEET, A CENTRAL ANGLE OF 63°17'13", AN ARC LENGTH OF 15.48 FEET AND A CHORD THAT BEARS N 75°56'10" W A DISTANCE OF 14.70 FEET;
3. THENCE N 46°11'17" W A DISTANCE OF 34.68 FEET;
4. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 535.32 FEET, A CENTRAL ANGLE OF 28°17'33", AN ARC LENGTH OF 264.34 FEET AND A CHORD THAT BEARS N 60°20'03" W A DISTANCE OF 261.66 FEET;
5. THENCE N 74°30'09" W A DISTANCE OF 284.98 FEET;
6. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 165.50 FEET, A CENTRAL ANGLE OF 40°44'35", AN ARC LENGTH OF 117.69 FEET AND A CHORD THAT BEARS N 54°07'52" W A DISTANCE OF 115.22 FEET;
7. THENCE N 33°45'34" W A DISTANCE OF 60.11 FEET;
8. THENCE S 56°14'26" W A DISTANCE OF 64.00 FEET;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET AND A CHORD THAT BEARS S 11°14'26" W A DISTANCE OF 21.21 FEET;
10. THENCE S 56°14'26" W A DISTANCE OF 15.00 FEET;
11. THENCE N 33°45'34" W A DISTANCE OF 149.94 FEET;
12. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 322.35 FEET, A CENTRAL ANGLE OF 22°39'13", AN ARC LENGTH OF 127.45 FEET AND A CHORD THAT BEARS N 22°25'57" W A DISTANCE OF 126.62 FEET;
13. THENCE N 63°34'18" W A DISTANCE OF 187.18 FEET;
14. THENCE S 64°43'42" W A DISTANCE OF 670.95 FEET TO THE NORTHEAST CORNER OF TRACT B, RAINDANCE SUBDIVISION FIFTEENTH FILING RECORDED AT THE WELD COUNTY CLERK AND RECORDER UNDER REC. # 4718412;

THENCE, ON THE NORTHWESTERLY BOUNDARY OF SAID TRACT B, THE FOLLOWING FIVE (5) COURSES:

1. THENCE S 7°52'47" W A DISTANCE OF 176.92 FEET;
2. THENCE S 25°16'18" E A DISTANCE OF 300.88 FEET;
3. THENCE S 64°43'42" W A DISTANCE OF 69.19 FEET;
4. THENCE N 25°16'18" W A DISTANCE OF 429.75 FEET;
5. THENCE N 54°53'43" W A DISTANCE OF 123.67 FEET TO A POINT ON THE SOUTHEASTERLY BOUNDARY OF SAID TRACT A RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE SOUTHEASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, THE FOLLOWING TWO (2) COURSES;

1. THENCE S 85°58'06" W A DISTANCE OF 108.32 FEET;
2. THENCE S 64°43'42" W A DISTANCE OF 278.49 FEET TO THE NORTHEAST CORNER OF TRACT A, RAINDANCE SUBDIVISION FIFTEENTH FILING;

K:\803\0400\05 Drawing\Exhibits\Updated Metro District Boundaries 2023\DISTRICTS LEGAL_UPDATED

EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 2 OF 9



748 Midway Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0537

EXHIBIT A

THENCE, ON THE NORTHEASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION FIFTEENTH FILING, THE FOLLOWING SEVEN (7) COURSES;

1. THENCE S 40°54'11" W A DISTANCE OF 113.00 FEET;
2. THENCE S 1°46'01" W A DISTANCE OF 162.88 FEET;
3. THENCE S 25°16'18" E A DISTANCE OF 226.47 FEET;
4. THENCE WEST A DISTANCE OF 112.56 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET AND A CHORD THAT BEARS N 45°00'00" W A DISTANCE OF 35.36 FEET;
6. THENCE NORTH A DISTANCE OF 255.33 FEET;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 18°29'00", AN ARC LENGTH OF 109.68 FEET AND A CHORD THAT BEARS N 09°14'30" W A DISTANCE OF 109.21 FEET TO THE SOUTHWEST CORNER OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE WESTERLY BOARDER OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, THE FOLLOWING THIRTY EIGHT (38) COURSES;

1. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 3°40'45", AN ARC LENGTH OF 21.83 FEET AND A CHORD THAT BEARS N 20°19'23" W A DISTANCE OF 21.83 FEET;
2. THENCE N 22°09'45" W A DISTANCE OF 409.74 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET AND A CHORD THAT BEARS N 22°50'15" E A DISTANCE OF 21.21 FEET;
4. THENCE N 67°50'15" E A DISTANCE OF 175.51 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 229.50 FEET, A CENTRAL ANGLE OF 29°20'13", AN ARC LENGTH OF 117.51 FEET AND A CHORD THAT BEARS N 53°10'09" E A DISTANCE OF 116.23 FEET;
6. THENCE S 65°27'09" E A DISTANCE OF 116.77 FEET;
7. THENCE N 24°32'51" E A DISTANCE OF 1012.48 FEET;
8. THENCE N 8°26'33" W A DISTANCE OF 474.45 FEET;
9. THENCE N 65°38'19" W A DISTANCE OF 143.34 FEET;
10. THENCE S 75°01'45" W A DISTANCE OF 157.15 FEET;
11. THENCE S 21°40'02" W A DISTANCE OF 155.28 FEET;
12. THENCE S 33°29'23" W A DISTANCE OF 106.35 FEET;
13. THENCE S 58°31'55" W A DISTANCE OF 286.11 FEET;
14. THENCE S 24°32'51" W A DISTANCE OF 44.76 FEET;
15. THENCE N 65°27'09" W A DISTANCE OF 210.00 FEET;
16. THENCE N 50°32'57" W A DISTANCE OF 134.71 FEET;
17. THENCE N 1°24'53" E A DISTANCE OF 110.36 FEET;
18. THENCE N 24°32'51" E A DISTANCE OF 695.06 FEET;
19. THENCE N 32°15'32" W A DISTANCE OF 290.92 FEET;
20. THENCE N 35°28'54" E A DISTANCE OF 61.04 FEET;

EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 3 OF 9

TST TST, INC. CONSULTING ENGINEERS

748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

K:\803\0400\05_Drainage\Exhibits\Updated Metro District Boundaries_2023\DISTRICTS_LEGAL_UPDATED

EXHIBIT A

- 21. THENCE N 44°31'57" E A DISTANCE OF 111.22 FEET;
- 22. THENCE N 11°27'13" E A DISTANCE OF 37.46 FEET;
- 23. THENCE N 42°16'01" W A DISTANCE OF 48.64 FEET;
- 24. THENCE N 58°10'56" E A DISTANCE OF 66.75 FEET;
- 25. THENCE N 33°37'36" E A DISTANCE OF 106.13 FEET;
- 26. THENCE N 56°39'53" E A DISTANCE OF 228.63 FEET;
- 27. THENCE N 4°26'46" E A DISTANCE OF 60.13 FEET;
- 28. THENCE N 55°31'06" E A DISTANCE OF 75.38 FEET;
- 29. THENCE N 8°17'26" W A DISTANCE OF 175.11 FEET;
- 30. THENCE N 38°33'21" E A DISTANCE OF 85.83 FEET;
- 31. THENCE N 11°55'56" W A DISTANCE OF 131.74 FEET;
- 32. THENCE N 70°09'43" E A DISTANCE OF 246.20 FEET;
- 33. THENCE N 51°33'18" E A DISTANCE OF 172.99 FEET;
- 34. THENCE N 0°08'32" W A DISTANCE OF 768.72 FEET;
- 35. THENCE N 57°20'45" E A DISTANCE OF 547.31 FEET;
- 36. THENCE N 51°51'15" E A DISTANCE OF 320.79 FEET;
- 37. THENCE N 84°02'16" E A DISTANCE OF 540.05 FEET;
- 38. THENCE N 0°10'24" W A DISTANCE OF 231.30 FEET TO THE POINT OF BEGINNING;

LESS AND EXCEPT AREAS A1, A2, A3, AND A4 AS DESCRIBED BELOW.

SAID PARCEL CONTAINS 371.74 ACRES (16,192,994 SF) MORE OR LESS.

I, CHAD R. WASHBURN, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

CHAD R. WASHBURN, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 37963
FOR AND ON BEHALF OF WASHBURN LAND SURVEYING, LLC

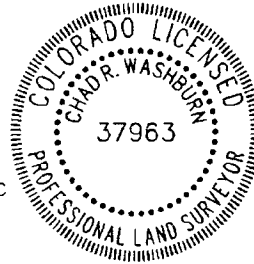


EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 4 OF 9

TST CONSULTING ENGINEERS

748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

K:\803\0400\05_Drawing\Final\Updated Metro District Boundaries 2023\DISTRICTS LEGAL_UPDATED

EXHIBIT A

POINT OF BEGINNING
EAST SIXTEENTH CORNER
SECTIONS 19 & 30 T.6N., R.67W
FOUND #6 REBAR W/ 2-1/2"
ALUM CAP LS 31159

NORTHEAST CORNER
SECTION 30 T.6N., R.67W
FOUND 3-1/4" ALUM CAP
STAMPED W.C. 25' LS 20685

BASIS OF BEARINGS

RAINDANCE METRO
DISTRICT 4

RAINDANCE
METRO
DISTRICT 1

A1

A2

A3

A4

X:\803\0400\05 Drawings\Exhibits\Updated Metro District Boundaries 2023\DISTRICTS_LEGAL_UPDATED

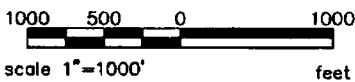
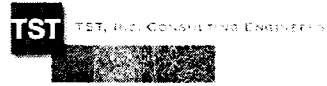


EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 5 OF 9



TST, INC. CONSULTING ENGINEERS
748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

EXHIBIT E-1

Funding and Reimbursement Agreement between the District and
Raindance Aquatics Investments, LLC

FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of August 22, 2023, by and between RAINDANCE METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and RAINDANCE AQUATIC INVESTMENTS, LLC, a Colorado limited liability company (“**Developer**”). The District and Developer are collectively referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized and in accordance with the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including, but not limited to, costs in the nature of general administrative (such as legal, engineering, architectural, surveying, management, accounting, auditing, and insurance), operating, and maintenance costs, and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the Developer is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), which may be multiple fiscal year obligations that are not subject to annual appropriation, in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below) and accrued interest, to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions of this Agreement, to further evidence the District’s obligation to repay the funds advanced hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with funds available from ad valorem taxes, fees, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts

to be advanced by the Developer to the District in order for the District to be able to pay the Costs, and the repayment by the District of such amounts; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has determined that the best interests of the District and its property owners and taxpayers will be served by entering into this Agreement in order to allow the District to meet its obligations to pay for Costs; and

WHEREAS, the Parties have authorized their officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

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

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. The Developer agrees to advance to the District one or more sums of money not to exceed the aggregate of \$75,000 per annum (the “**Annual Loan Cap**”) for three years, up to \$225,000 (as the same may be subsequently increased as set forth below, or by agreement of the Parties and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be advanced to the District in one or a series of installments and shall be available to the District through December 31, 2025 (the “**Loan Obligation Termination Date**”). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless the Developer provides written notice to the District of termination at least thirty (30) days prior to December 31st of each year. Upon each automatic one (1) year extension of the Loan Obligation Termination Date, the Developer agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased upon each one (1) year extension by the Annual Loan Cap.

2. Prior Costs Incurred. The Parties agree and acknowledge that the Developer has incurred or been assigned Costs on behalf of the District prior to the execution of this Agreement in anticipation that the same would be reimbursed as provided in this Agreement (the “**Prior Costs**”). A summary of the Prior Costs is attached hereto as **Exhibit A** and incorporated herein. Interest on the Prior Costs shall begin accruing as of the date of this Agreement. Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of, this Agreement governing the reimbursement for Costs, except that any Prior Costs reimbursed in accordance with this Agreement shall not be included in the calculation of the Maximum Loan Amount under Section 1 of this Agreement.

3. Use of Funds. The District agrees that it shall apply all funds advanced by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District’s annual budget. The Developer shall be entitled to a quarterly accounting of

the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and, subject to the Annual Loan Cap, the Developer shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable pursuant to this Agreement; provided that such advances are substantiated by the District's accountant. The Developer may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

5. Obligations Irrevocable. The obligations of the Developer created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to each advance made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be the *Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com* +325bps, from the date any such advance is made, simple interest, to the earlier date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment in full of all interest then due and payable and the principal balance of amounts advanced to the District. Repayments of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service obligations or annual operations and

maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 39.000 mills and shall be further subject to any restrictions provided in the District's Service Plan, outstanding debt instruments, electoral authorization, or any applicable laws. Any payments made by the District shall be credited first, to any interest then due and payable under this Agreement, and second, to the outstanding principal balance of amounts advanced to the District.

b. The provision for repayment of advances, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District. To the extent required by Article X, Section 20 of the Colorado Constitution, the District's failure to appropriate funds in any given fiscal year will not be deemed or construed to constitute a default by the District under this Section 7(b). The District's failure to appropriate funds in any given fiscal year will not be deemed or construed to effect a discharge of the District's obligation to pay in any subsequent fiscal year, and interest will continue to accrue on any unpaid principal as provided in Section 6 above.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below). Such Reimbursement Obligations may be issued as multi-fiscal-year financial obligations, not subject to annual appropriation.

8. Issuance of Reimbursement Obligations.

a. Subject to any limitations or restrictions contained in any loan or bond documents or other multi-fiscal-year instruments, and the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, ad valorem property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at the *Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com* +325bps. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligations issued under this Agreement shall not extend beyond twenty (20) years from the date of this Agreement ("**Maximum Reimbursement Obligation Repayment Term**").

c. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption from the registration requirements of §11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be

necessary to claim such exemption, in accordance with §11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of §32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

f. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the District shall issue new Reimbursement Obligations that are legally enforceable, subject to the provisions of this Section 8.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay the Developer for advances made in accordance with the terms of this Agreement. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made, as set forth in Section 7 hereof, and the agreement to issue Reimbursement Obligations as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations with respect to the payment of the principal and interest due under this Agreement, and as may be limited by the District's Service Plan.

10. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2025 (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending by this

termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) and accrued interest or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement, but are payable in accordance with their terms.

c. Notwithstanding any provision in this Agreement to the contrary, the District's obligation to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth in this section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

11. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. Notices and Place for Payments. All notices, demands and communications (collectively, "Notices") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested; (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section 12; or (c) sent by confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery BY the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

If to the District:

Raindance Metropolitan District No. 4

Attn: Gary Kerr
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550
(970) 686-5828 (phone)
gkerr@watervalley.com

With copy to:

WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law
Attention: Zachary P. White
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
303.858.1800 (phone)
303.858.1801 (fax)
zwhite@wbapc.com

If to the Developer:

Raindance Aquatic Investments, LLC
Attn: Gary Kerr
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550
(970) 686-5828 (phone)
gkerr@watervalley.com

13. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

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

15. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement. Any purported assignment, transfer or conveyance is void.

17. Authority. By execution hereof, the Parties represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein and hereby supersedes any

and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting the Developer's privileges and rights under this Agreement.

20. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District, pursuant to the Colorado Governmental Immunity Act, §§24-10-101, *et seq.*, C.R.S.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. Parties Interested Herein/No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

23. Electronic Storage and Execution. The Parties agree that the transactions described in this Agreement may be conducted, and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law. Any electronic signature affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.


24. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

**RAINDANCE METROPOLITAN DISTRICT
NO. 4**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: 
Martin Lind (Aug 22, 2023 11:38 MDT)

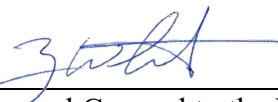
Officer of the District

Attest:

By: 
Justin Donahoo (Aug 22, 2023 11:21 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

DEVELOPER:
**RAINDANCE AQUATIC INVESTMENTS,
LLC**, a Colorado limited liability company


Martin Lind (Aug 22, 2023 11:38 MDT)

Printed Name

Title

[Signature page to Funding and Reimbursement Agreement]

EXHIBIT A
PRIOR COSTS

EXHIBIT E-2

Infrastructure and Acquisition Agreement between the District and
Raindance Aquatics Investments, LLC

INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

(Raindance Aquatic Investments, LLC)

This **INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT** (this "**Agreement**") is made and entered into as of the 22nd day of August, 2023, by and between **RAINDANCE METROPOLITAN DISTRICT NO. 4**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and **RAINDANCE AQUATIC INVESTMENTS, LLC**, a Colorado limited liability company (the "**Developer**").

RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the "**Special District Act**"), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, and as authorized in the Service Plan for the District (the "**Service Plan**"); (collectively, the "**Public Infrastructure**") and

WHEREAS, in accordance with the Special District Act and the Service Plan, the District has the power to acquire real and personal property, manage, control, and supervise the affairs of the District, including the financing, construction, installation, operation and maintenance of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Service Plan; and

WHEREAS, it is the District's intent to coordinate the financing, construction and operation and maintenance of the Public Infrastructure in connection with the development within the boundaries of the District, (collectively, the "**Project**"); and

WHEREAS, the District desires to undertake the provision of Public Infrastructure as contemplated in its Service Plan; and

WHEREAS, the District is presently without sufficient funds to provide the Public Infrastructure in a timely manner to support the Project; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure will impair the successful development of the Project; and

WHEREAS, the Developer has expended funds on behalf of the District previously, and intends to make future payments for costs related to the provision of Public Infrastructure in the nature of capital costs in furtherance of the District's permitted purposes, including but not limited to: engineering, architectural, surveying, construction planning, and related legal, accounting and other professional services (the "**Capital Costs**") during the period when the District is unable to do so; and

WHEREAS, the Developer has or intends to finance and construct all or portions of the Public Infrastructure necessary for the development of the Project during the period when the District is unable to do so; and

WHEREAS, the District and the Developer desire to establish the terms and conditions under which the District (i) shall reimburse the Developer for Certified District Eligible Costs (hereafter defined) constituting Capital Costs; (ii) may acquire any such Public Infrastructure that is to be owned by the District, and to pay the Certified District Eligible Costs thereof; and (iii) shall reimburse the Developer for the Certified District Eligible Costs incurred by the Developer for Public Infrastructure that is being dedicated to the Town of Windsor, or other governmental entities; and

WHEREAS, the Public Infrastructure will benefit the community, is in the public interest, and will contribute to the health, safety and welfare of the community at large; and

WHEREAS, the Board of Directors of the District has determined that the best interests of the District and its property owners would be served by entering into this Agreement; and

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, the Board of Directors of the District has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises expressed herein, the parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose of Agreement/Reimbursement of Certified District Eligible Costs. This Agreement shall provide a means by which the District shall reimburse the Developer for the Certified District Eligible Costs of Public Infrastructure financed and constructed by the Developer. The parties agree that this Agreement does not obligate the Developer to construct any Public Infrastructure, but only governs the terms under which such Public Infrastructure that is constructed by the Developer, will be eligible for reimbursement. The term “**District Eligible Costs**” shall mean any and all costs of any kind related to the provision of the Public Infrastructure that may be lawfully funded by the District under the Special District Act and the Service Plan. The term “**Certified District Eligible Costs**” shall mean District Eligible Costs with respect to which the District has received the Accountant’s Cost Certification and the Engineer’s Cost Certification, as applicable, as hereinafter provided. By virtue of the District’s agreement to reimburse the Developer for Certified District Eligible Costs, the District is paying for the Public Improvements, and thus it is the intent of the parties that such improvements constitute District Improvements as defined in the Development Agreements.

2. Application for Acceptance/Documentary Requirements. The Developer shall initiate a request for reimbursement for District Eligible Costs of Public Infrastructure by submitting an “Application for Acceptance” containing the information set forth below, as applicable.

a. Dedicated Public Infrastructure. With respect to Public Infrastructure that is being dedicated to other governmental entities (“**Dedicated Public Infrastructure**”), the Developer shall furnish the following:

(1) A description of the Public Infrastructure to be dedicated and the proposed District Eligible Costs thereof;

(2) Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors;

(3) A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity’s preliminary or conditional acceptance of such Public Infrastructure, subject to any applicable warranty period;

(4) A letter agreement in form and substance reasonably satisfactory to the District addressing the maintenance of such Public Infrastructure during the applicable warranty period, the Developer’s commitment to fund the costs of any corrective work that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, and the Developer’s agreement to obtain final acceptance from the governmental entity; and

(5) Such additional information to substantiate the Application for Acceptance as the District may reasonably require.

b. Acquired Public Infrastructure. With respect to Public Infrastructure to be acquired by the District from the Developer, the Developer shall furnish the following:

(1) A description of the Public Infrastructure to be acquired and the proposed District Eligible Costs thereof;

(2) Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors;

(3) Evidence that any and all real property interests necessary to permit the District’s use and occupancy of the Public Infrastructure have been granted, or, in the reasonable discretion of District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;

(4) A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure.

(5) Such additional information to substantiate the Application for Acceptance as the District may reasonably require.

c. Capital Costs. With respect to Capital Costs, the Developer shall furnish the following:

(1) A description of the nature of the Capital Costs.

(2) Information reasonably satisfactory to the District establishing the amount of the Capital Costs, which may include, but shall not be limited to, contracts with parties furnishing services of a capital nature, invoices and evidence of payment of same, and copies of work product or materials produced.

(3) Such additional information to substantiate the Application for Acceptance as the District may reasonably require.

3. Application Review Procedures / Acceptance Resolution / Conveyance / Warranties. Following receipt of the Application for Acceptance as described above, and within 10 business days thereafter:

a. The District's accountant shall review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Capital Costs or Public Infrastructure proposed for acquisition and/or reimbursement (the "**Accountant's Cost Certification**"). The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Cost Certification. In the event the Developer shall dispute the conclusions set forth in the Cost Certification, the District and the Developer shall submit the dispute to a national or regional independent accounting firm as the parties may mutually agree (the "**Accounting Firm**"). The District and the Developer shall request that the Accounting Firm render its determination within 30 days and such determination shall be final and binding on the parties. The fees and expenses of the Accounting Firm shall be split equally between the parties.

b. The District's engineer shall also review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed in the vicinity of the Project (the "**Engineer's Cost Certification**"). The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Engineer's Cost Certification. In the event the Developer shall dispute the conclusions set forth in the Engineer's

Cost Certification, the District and the Developer shall submit the dispute to a national or regional independent engineering firm as the parties may mutually agree (the “**Engineering Firm**”). The District and the Developer shall request that the Engineering Firm render its determination within 30 days and such determination shall be final and binding on the parties. The fees and expenses of the Engineering Firm shall be split equally between the parties. In the event the District’s engineer reasonably determines that corrective work must be completed before the Engineer’s Certification can be issued, the Developer shall promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work, and the Engineer’s Certification shall thereafter be issued. An Engineer’s Cost Certification is not required for Capital Costs.

c. The Developer’s engineer or other appropriate design professional shall inspect the Public Infrastructure for compliance with applicable design and construction standards, and shall issue an engineer’s certification in form and substance reasonably acceptable to the District stating that the Public Infrastructure is fit for its intended purpose, and that it was constructed substantially in accordance with its design (the “**Engineer’s Design Certification**”). An Engineer’s Design Certification is not required for Dedicated Public Infrastructure or Capital Costs.

d. Upon receipt of a satisfactory Accountant’s Cost Certification, Engineer’s Cost Certification, and Engineer’s Design Certification as set forth above, and a reasonable time thereafter, the District shall accept the Public Infrastructure and/or Certified District Eligible Costs by adopting a Resolution declaring satisfaction of the conditions to acceptance as set forth herein (subject to any variances or waivers which the District may allow in its sole and absolute discretion), with any reasonable conditions the District may specify (the “**Acceptance Resolution**”).

e. With respect to Public Infrastructure to be owned by the District, contemporaneously with or promptly subsequent to adoption of the Acceptance Resolution (but subject to payment thereof as hereinafter provided), the Developer shall convey any accepted Public Infrastructure to the District using the form of Bill of Sale reasonably acceptable to the District, which conveyance shall include all warranties applicable thereto.

4. Payment of Certified District Eligible Costs/Deferral.

a. Upon the adoption of an Acceptance Resolution (and, with respect to Public Infrastructure to be owned by the District, execution and delivery of a Bill of Sale as set forth above), the District shall tender to the Developer, or any other entity as directed by the Developer, the amount of the Certified District Eligible Costs in one of the following forms:

- (1) Cash, or
- (2) One or more reimbursement notes, bonds, or other instruments (collectively, “**Reimbursement Obligations**” and each, a “**Reimbursement Obligation**”)

Notwithstanding the foregoing, the Developer may elect to defer payment of the Certified District Eligible Costs, in which case such amounts shall continue to be due under this Agreement and shall accrue simple interest at the rate of ten percent (10%) per annum until such time as such Certified District Eligible Costs are either paid in full or are included (together with accrued interest) in the principal amount of Reimbursement Obligations issued pursuant to Section 6 below.

5. Issuance of Bonds or Other Indebtedness. In the event the Developer elects to defer payment of the Certified District Eligible Costs and/or if payment of the Certified District Eligible Costs is made by the issuance of Reimbursement Obligations, the District shall undertake good faith efforts to issue general obligation bonds or other indebtedness to generate funds to pay such obligations at the earliest practicable date, subject to any limitations of the District's electoral authorization or Service Plan.

6. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 6, upon the written demand of the Developer, the District shall issue one or more Reimbursement Obligations payable to or to such other entity at the direction of the Developer, in a principal amount equal to the Certified District Eligible Costs, payment as to which has been deferred under Section 4 hereof, plus accrued interest as provided therein. Unless otherwise mutually agreed, such Reimbursement Obligations shall be secured by the District's pledge of an ad valorem property tax in the maximum amount permitted by the District's Service Plan and its electoral authorization, the proceeds of any bonds or other indebtedness issued by the District (with such proceeds being applied first to redeem the balance of the Reimbursement Obligations before any other use), and any other legally available revenues of the District that are pledged to the payment thereof. Such Reimbursement Obligations shall mature on a date or dates, and bear interest at a market rate, as mutually determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligation.

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption (if required) from the registration requirements of Section 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with Section 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may be deemed necessary to comply with the provisions of Section 32-1-1604, C.R.S., as amended.

d. To the extent such Reimbursement Obligations may be issued as tax-exempt obligations, and upon the request of the Developer, such obligations shall be issued with a tax-exempt opinion of nationally recognized bond counsel.

e. The District shall bear the costs of issuance of the Reimbursement Obligations.

7. Annual Appropriation/No Multiple Fiscal Year Financial Obligation. Amounts due hereunder (except to the extent converted into Reimbursement Obligations) shall not constitute a debt or indebtedness of the Districts within the meaning of the Colorado Constitution, and the payment of such amounts shall be subject to annual appropriation by the District. Notwithstanding anything contained herein to the contrary, once a Reimbursement Obligation is issued, repayment shall not be subject to annual appropriation by the District.

8. Indemnification. The Developer hereby agrees to indemnify and save harmless the District from all mechanic's liens with respect to the Public Infrastructure conveyed to the District by the Developer arising from the Developer's activities with respect to such Public Infrastructure prior to such conveyance.

9. Default.

a. Event of Default. It shall be an "**Event of Default**" or a "**Default**" under this Agreement if the District or the Developer defaults in the performance or observance of any of the covenants, agreements, or conditions set forth herein (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

b. Grace Periods. Upon the occurrence of an Event of Default, such party shall, upon written notice from the District or the Developer, as applicable, proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days after receipt of such notice, or, if such default is of a nature which is not capable of being cured within the applicable time period, shall be commenced within such time period and diligently pursued to completion.

c. Remedies on Default. Whenever any Event of Default occurs and is not cured under Section 9(b) of this Agreement, the non-defaulting party injured by such Default and having a remedy under this Agreement may take any one or more of the following actions:

(1) Suspend performance under this Agreement until it receives assurances from the defaulting party, deemed adequate by the non-defaulting party, that the defaulting party will cure its Default and continue its performance under this Agreement; or

(2) Proceed to protect and enforce its respective rights by such suit, action, or special proceedings as the District or the Developer deems appropriate under the circumstances, including without limitation an action in mandamus or for specific performance.

d. Delay or Omission No Waiver. No delay or omission of any party to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such

With copy to: WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law
Attention: Zachary P. White
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
303.858.1800 (phone)
303.858.1801 (fax)
zwhite@wbapc.com

If to the Developer: Raindance Aquatic Investments, LLC
Attn: Gary Kerr
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550
(970) 686-5828 (phone)
gkerr@watervalley.com

12. Amendments. This Agreement may only be amended or modified by a writing executed by each party.

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

14. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

15. Assignment. This Agreement may not be assigned by either party and any attempt to do so shall be null and void.

16. Authority. By execution hereof, the District and the Developer represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective party to the terms hereof.

17. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

18. Inurement. The terms of this Agreement shall be binding upon, and inure to the benefit of the parties as well as their respective successors and permitted assigns.

19. Governmental Immunity. The District represents and warrants that it is prohibited by the Colorado Constitution and state law from entering into indemnification obligations without appropriations in its budget. Accordingly, only to the extent allowed by law and without waiving the protections, procedural requirements and monetary limits of the Colorado Governmental Immunity Act, the District agrees to indemnify, defend and hold the Developer and its managers, members, employees, agents, representatives and any successors or assigns of the foregoing (“Developer Parties”) harmless from and against any and all losses, costs, damages, liens, claims, liabilities or expenses (including, but not limited to, reasonable attorneys’ fees, court costs and disbursements) incurred by any of Developer Parties to the extent they relate to, or arising out of, or are the result of (a) a breach of representation and warranty by the District and (b) a breach of this Agreement by the District.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

21. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**RAINDANCE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Martin Lind (Aug 22, 2023 11:38 MDT)

President

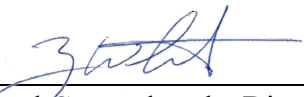
ATTEST:


Justin Donahoo (Aug 22, 2023 11:21 MDT)

Secretary

APPROVED AS TO FORM:


WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

Signature page (1 of 2) to Raindance Metropolitan District No. 1 Infrastructure Acquisition and Reimbursement Agreement

DEVELOPER:

**RAINDANCE AQUATIC INVESTMENTS,
LLC, a Colorado limited liability company**

By: 
By: Martin Lind (Aug 22, 2023 11:38 MDT)
Name: _____
Title: _____

Signature page (2 of 2) to Raindance Metropolitan District No. 1 Infrastructure Acquisition and Reimbursement Agreement