

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

2024 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, 2024, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no changes or proposed changes to the boundaries of the District during the reporting year.

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

There were no Intergovernmental Agreements entered into or terminated with other governmental entities during the reporting year.

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, 2024.

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

To the best of our knowledge, all public improvements within the District have been constructed and are owned by the District.

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

To the best of our knowledge, all public improvements within the District have been constructed and are owned by the District.

- 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 \$272,300.

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

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

- 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 2024 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 implement its service plan through the provision of recreation amenities and operations services, and financing of public improvements through the issuance of debt and other sources of revenue. The District will continue to own, operate, and maintain recreation improvements

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 2024 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 2025 Budget is attached hereto as **Exhibit A**.

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 2025 Budget is attached hereto as **Exhibit A**.

The final assessed valuation of all taxable property within the District for the reporting year, as certified by the Weld County Assessor, is \$272,300.

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, recorded on January 2, 2024, is attached hereto as **Exhibit B**.

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 C-1**.

Infrastructure and Acquisition Agreement between the District and Raindance Aquatics Investments, LLC, dated August 22, 2023, attached here as **Exhibit C-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 C-1**.

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

EXHIBIT A
2025 Budget

NATIONAL RESORT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/3/2024

		PROPOSED
		2025
ASSESSED VALUATION - WELD		
Residential		
Commercial		
Agricultural		
Vacant Land		
State Assessed		
Oil and gas		272,300
Certified Assessed Value	\$	272,300
MILL LEVY		
GENERAL FUND		39.000
DEBT SERVICE FUND		-
Total Mill Levy		39.000
PROPERTY TAXES		
GENERAL FUND	\$	10,620
DEBT SERVICE FUND		-
Levied property taxes		10,620
Adjustments to actual/rounding		
Budgeted Property Taxes	\$	10,620
BUDGETED PROPERTY TAXES		
GENERAL FUND	\$	10,620
DEBT SERVICE FUND		-
	\$	10,620

**NATIONAL RESORT METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET AS PROPOSED**

For the Years Ended and Ending December 31,

12/3/2024

PROPOSED 2025

BEGINNING FUND BALANCES	\$	-
REVENUES		
1 Property taxes		10,620
2 Specific ownership taxes		425
3 PIF - Golf Lot Premiums		2,500,000
4 PIF - Retail Sales		250,000
5 Developer Advances		50,000
6 Bond issuance		-
7 Bond issue premium		-
8 Interest income		-
Total revenues		2,811,044
Total funds available		2,811,044
EXPENDITURES		
6 GENERAL AND ADMINISTRATIVE		
7 General and Administrative		50,000
County Treasurer's fees		250
8 Miscellaneous		250
9 Transfer to PTMD		-
Total General & Administrative		50,500
10 DEBT SERVICE		
11 Loan Interest		647,211
12 Loan Principal		2,000,000
13 Cost of issuance		-
14 County Treasurer's fees		-
15 Loan interest		-
16 Loan principal		-
17 Miscellaneous		-
18 Paying agent fees		-
19 Transfer to PTMD - Funding for capital projects		-
20 Transfer to PTMD - Series 2010 Bonds		-
Total Debt Service		2,647,211
Total Expenditures		2,697,711
ENDING FUND BALANCES	\$	113,333

**NATIONAL RESORT METROPOLITAN DISTRICT
2025 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.

**NATIONAL RESORT METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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 2025, the District anticipates collecting \$2,500,000 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
2025 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 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT B

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.

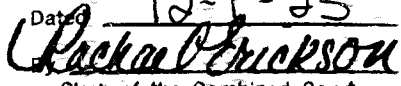
SO ORDERED this 20th day of November 2023.

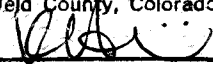
BY THE COURT:



 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;

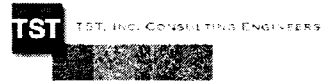
- 1. THENCE S 33°17'25" W A DISTANCE OF 636.04 FEET;
- 2. THENCE S 44°48'10" W A DISTANCE OF 370.03 FEET;
- 3. THENCE S 64°19'18" W A DISTANCE OF 229.54 FEET;
- 4. THENCE S 0°12'16" E A DISTANCE OF 1173.82 FEET;
- 5. THENCE N 89°51'27" W A DISTANCE OF 344.06 FEET;
- 6. THENCE S 18°12'15" W A DISTANCE 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;

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

TST TST, INC. CONSULTING ENGINEERS

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

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

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_Drafting\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

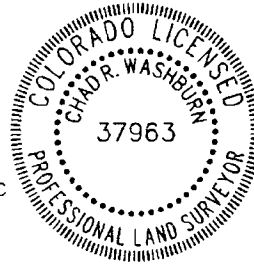


EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 4 OF 9



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

K:\803\0400\05_Drawing\Exhibits\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

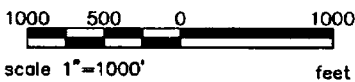
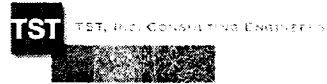


EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 5 OF 9



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

EXHIBIT C-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)

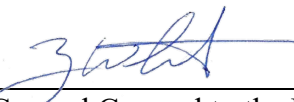
Officer of the District

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 C-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

right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

e. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any 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. All rights and remedies of the parties provided here shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

f. Discontinuance of Proceedings; Position of Parties Restored. In case any party shall have proceeded to enforce any right hereunder 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 be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the parties shall continue as if no such proceedings had been taken.

g. Attorneys' Fees. If a party must commence legal action to enforce its rights and remedies under this Agreement, the prevailing party shall be paid, in addition to any other relief, its costs and expenses, including reasonable attorneys' fees, of such action or enforcement.

10. 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 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.

11. 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 a party may designate by notice pursuant to this Paragraph, or (c) sent by PDF or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above. Notices sent pursuant to clause (a) or clause (b) as set forth above shall provide a conforming copy concurrently delivered via by email.

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

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

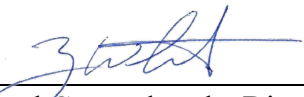
ATTEST:

 _____
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