

**Ptarmigan West
Metropolitan District Nos. 1-3**

2021 Consolidated Annual Report

**PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3
2021 CONSOLIDATED ANNUAL REPORT
TO
THE TOWN OF WINDSOR, COLORADO**

Pursuant to the Service Plan for Ptarmigan West Metropolitan District Nos. 1-3 (each a “District” and collectively, the “Districts”), in accordance with §32-1-207(3)(c), C.R.S., and in accordance with the requirements set forth in Section 19-1-80 of the Windsor Municipal Code, the Districts are required to submit an annual report with the Town Clerk of the Town of Windsor not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Larimer, Colorado. This report contains information relating to the following matters of the Districts that occurred in 2021:

1. A narrative summary of the progress of the Districts in implementing its service plan for the report year.

The District continues to comply with all statutory requirements.

2. The audited financial statements of the Districts for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year, or the District’s application from exemption from Audit.

A copy of the 2021 audit exemption application for District No. 3 is attached hereto as **Exhibit A**. The Auditor for District Nos. 2 & 3 have filed for an extension for the 2021 Audit, which will be provided as a supplemental enclosure upon receipt. A copy of the 2022 Budget for each District is attached hereto as **Exhibit B**.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same.

During 2021, District No. 1 incurred \$20,114,300 and District No. 2 incurred \$6,753,371 in capital expenditures. No capital expenditures were incurred by District No. 3 in development of public facilities. Copies of the Districts’ 2022 Budgets are attached hereto as **Exhibit B**.

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 Districts 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.

In 2021, District No. 2 issued \$8,455,000 in Limited Tax General Obligation Bonds, Series 2021⁽³⁾. Additional details regarding the issuance are included in the 2021 Audit for District No. 2. District Nos. 1 and 3 have not issued any debt in the report year. The current assessed valuations and imposed mill levy are as follows:

District	Assessed Valuation	Total Imposed Mill Levy
District No. 1	\$2,523	0.000
District No. 2	\$1,431,832	General: 5.566 Debt Service: 37.851 Total: 43.417
District No. 3	\$545,439	General: 20.000

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

During 2021, District Nos. 1-3 entered into an Addendum to Infrastructure Acquisition and Reimbursement Agreement and a First Amendment to Infrastructure Acquisition and Reimbursement Agreement. District No. 1 entered into a First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance). Copies of these agreements are attached hereto as **Exhibit C**.

6. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

The Districts did not require additional compliance documentation for 2021.

7. Any other information deemed relevant by the Town Manager.

None requested.

8. Boundary changes made or proposed.

There were no changes or proposed changes made to the Districts’ boundaries in 2021.

9. Intergovernmental agreements with other governmental entities either entered into or proposed.

In 2021, District Nos. 2 & 3 entered into an Amended and Restated District Coordinating Services Agreement, attached hereto as **Exhibit D**.

10. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2021, the Districts had not yet adopted rules and regulations. Since then, District No. 2 entered into a Resolution Adopting Ptarmigan West Design Guidelines, attached here to as **Exhibit E**.

11. A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there was no litigation involving the District's Public Improvements during the year ending December 31, 2021.

12. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.

As of December 31, 2021, the Districts had not yet constructed any Public Improvements that have been dedicated to and accepted by the Town.

EXHIBIT A
2021 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM**NAME OF GOVERNMENT
ADDRESS

Ptarmigan West Metropolitan District No. 3

8390 E Crescent Parkway

Suite 300

Greenwood Village, CO 80111

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

Gigi.Pangindian@claconnect.com

FAX

303-779-0348

For the Year Ended
12/31/21
or fiscal year ended:**PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

3/28/2022

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types**GOVERNMENTAL**
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 10,109	
2-2	Specific ownership	\$ 769	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Intergovernmental	\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 10,878	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Intergovernmental	\$ 10,676	
3-25	Treasurer's Fees	\$ 202	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 10,878	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:	<div style="border: 1px solid black; padding: 2px; display: inline-block;">375,000,000.00</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">5/8/2018</div>	
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the amount outstanding?	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>	
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the amount outstanding?	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>	
4-8 Does the entity have any lease agreements? If yes: What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What is the original date of the lease?	<div style="border: 1px solid black; padding: 2px; display: inline-block;"></div>	
Number of years of lease?	<div style="border: 1px solid black; padding: 2px; display: inline-block;"></div>	
Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
What are the annual lease payments?	<div style="border: 1px solid black; padding: 2px; display: inline-block;">\$ -</div>	

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
5-3	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund - to be amended	\$ 10,900

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

See below

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

See below

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	-
General/Other mills	20.000
Total mills	20.000

	-
	20.000
	20.000

Please use this space to provide any explanations or comments:

10-3: The District was established to provide financing for Streets and Safety Controls, Parks and Recreation Facilities, Water, Sanitary Storm/Sewer, Transportation, Mosquito Control, Fire Protection, Television Relay and Translation, and Security.

10-4: Under the Consolidated Service Plan, the District operates in conjunction with Ptarmigan West Metropolitan District No. 1 and Ptarmigan West Metropolitan District No. s. Ptarmigan West Metropolitan District No. 1 serves as the service district and will be responsible for managing the construction and operation of the facilities and improvements of the Districts. Ptarmigan West Metropolitan District Nos. 2 and 3 will serve as the financing districts and be responsible for providing the funding and tax base needed to support the capital improvements.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	David Muth	I, David Muth, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/30/2022</u> My term Expires: May 2023
Board Member 2	Scott Robbins	I, Scott Robbins, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/30/2022</u> My term Expires: May 2023
Board Member 3		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 4		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
Ptarmigan West Metropolitan District No. 3
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Ptarmigan West Metropolitan District No. 3 as of and for the year ended December 31, 2021, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Ptarmigan West Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 28, 2022

Certificate Of Completion

Envelope Id: FFC582A56A27459480A461670C073E82	Status: Completed
Subject: Please DocuSign: Ptarmigan West MD No. 3 - 2021 Audit Exemption.pdf	
Client Name: Ptarmigan West MD No. 3	
Client Number: 0	
Source Envelope:	
Document Pages: 8	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Alonso DuranRodriguez
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Alonso.DuranRodriguez@claconnect.com
	IP Address: 165.225.10.178

Record Tracking

Status: Original	Holder: Alonso DuranRodriguez	Location: DocuSign
3/30/2022 2:44:46 PM	Alonso.DuranRodriguez@claconnect.com	

Signer Events

David Muth
dmuth@thegroupinc.com
President
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:
David Muth
912A3E24D43541F...
Signature Adoption: Pre-selected Style
Using IP Address: 75.166.20.203
Signed using mobile

Timestamp

Sent: 3/30/2022 2:49:08 PM
Viewed: 3/30/2022 3:19:51 PM
Signed: 3/30/2022 3:20:32 PM

Electronic Record and Signature Disclosure:

Accepted: 3/20/2020 1:18:25 PM
ID: fc1aec1e-b6d9-4f09-8a7b-dfb9dafae9d5

Scott Robbins
srobbins@ptarmigancc.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
Scott Robbins
943D030EAAF7461...
Signature Adoption: Pre-selected Style
Using IP Address: 72.19.155.254

Sent: 3/30/2022 2:49:08 PM
Viewed: 3/30/2022 3:46:28 PM
Signed: 3/30/2022 3:47:14 PM

Electronic Record and Signature Disclosure:

Accepted: 3/20/2020 1:27:18 PM
ID: 1f9c17fa-8d08-4c47-b0c4-2ef01fc7366a

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/30/2022 2:49:08 PM
Certified Delivered	Security Checked	3/30/2022 3:46:28 PM
Signing Complete	Security Checked	3/30/2022 3:47:14 PM
Completed	Security Checked	3/30/2022 3:47:14 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

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EXHIBIT B
2022 Budgets

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (7,320)	\$ 43,328	\$ 10,032,629
REVENUES			
Developer advance	36,382	13,865,706	119,000
Intergovernmental revenues - District No. 2	33,693	6,306,158	654,072
Intergovernmental revenues - District No. 3	26,584	10,617	11,455
HOA Income	-	-	20,775
Total revenues	<u>96,659</u>	<u>20,182,481</u>	<u>805,302</u>
Total funds available	<u>89,339</u>	<u>20,225,809</u>	<u>10,837,931</u>
EXPENDITURES			
General Fund	46,011	109,009	160,000
Capital Projects Fund	-	10,084,171	10,675,832
Total expenditures	<u>46,011</u>	<u>10,193,180</u>	<u>10,835,832</u>
Total expenditures and transfers out requiring appropriation	<u>46,011</u>	<u>10,193,180</u>	<u>10,835,832</u>
ENDING FUND BALANCES	<u>\$ 43,328</u>	<u>\$ 10,032,629</u>	<u>\$ 2,099</u>
EMERGENCY RESERVE	<u>\$ 1,900</u>	<u>\$ 1,000</u>	<u>\$ 1,300</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Vacant land	\$ 2,523	\$ 2,523	\$ 2,523
Certified Assessed Value	\$ 2,523	\$ 2,523	\$ 2,523
MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Levied property taxes	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (7,320)	\$ 43,328	\$ 2,509
REVENUES			
Developer advance	36,382	41,577	119,000
Intergovernmental revenues - District No. 2	33,693	21,987	8,369
Intergovernmental revenues - District No. 3	26,584	10,617	11,455
HOA Income	-	-	20,775
Total revenues	<u>96,659</u>	<u>74,181</u>	<u>159,599</u>
Total funds available	<u>89,339</u>	<u>117,509</u>	<u>162,108</u>
EXPENDITURES			
General and administrative			
Accounting	14,013	25,000	27,500
Dues	872	900	945
Insurance	7,530	8,295	8,710
District management	-	-	48,000
Legal	22,084	40,000	44,000
Election expense	1,512	-	2,000
Contingency	-	5,991	3,845
Engineering	-	34,396	-
Utilities	-	418	25,000
Total expenditures	<u>46,011</u>	<u>115,000</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>46,011</u>	<u>115,000</u>	<u>160,000</u>
ENDING FUND BALANCES	<u>\$ 43,328</u>	<u>\$ 2,509</u>	<u>\$ 2,108</u>
EMERGENCY RESERVE	<u>\$ 1,900</u>	<u>\$ 1,000</u>	<u>\$ 1,300</u>

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
 CAPITAL PROJECTS FUND
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	13,830,129	-
Transfer from District No. 2	-	6,284,171	-
Total revenues	-	20,114,300	-
Total funds available	-	20,114,300	-
EXPENDITURES			
Repay Developer advance	-	6,284,171	-
Capital outlay	-	13,830,129	-
Total expenditures	-	20,114,300	-
Total expenditures and transfers out requiring appropriation	-	20,114,300	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 2-3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and public improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security. District Nos. 2-3 will serve as the financing districts and be responsible for providing the funding and tax base needed to support the capital improvements.

During elections held on May 8, 2018 and subsequently on November 6, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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.

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative costs as well as capital improvements costs for 2022 are to be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Intergovernmental revenues – District Nos. 2 and 3

The District has entered into an intergovernmental agreement with District Nos. 2 and 3 whereby the net tax revenue collected by District Nos. 2 and 3 are transferred to the District to fund operations of the Districts.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the Districts' administrative viability such as legal, accounting, insurance and dues.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending in 2022 as defined under TABOR.

This information is an integral part of the accompanying budget.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 11,675	\$ -	\$ 1,625,202
REVENUES			
Bond issuance	-	8,455,000	-
Bond premium	-	31,453	-
Property taxes	20,936	20,936	62,166
Specific ownership taxes	1,501	1,470	4,352
Interest income	-	120	90
Total revenues	<u>22,437</u>	<u>8,508,979</u>	<u>66,608</u>
TRANSFERS IN	<u>-</u>	<u>1,733,182</u>	<u>-</u>
Total funds available	<u>34,112</u>	<u>10,242,161</u>	<u>1,691,810</u>
EXPENDITURES			
General Fund	34,112	22,406	8,528
Debt Service Fund	-	108,000	360,000
Capital Projects Fund	-	6,753,371	-
Total expenditures	<u>34,112</u>	<u>6,883,777</u>	<u>368,528</u>
TRANSFERS OUT	<u>-</u>	<u>1,733,182</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>34,112</u>	<u>8,616,959</u>	<u>368,528</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 1,625,202</u>	<u>\$ 1,323,282</u>

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/31/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Vacant land	\$	536,831	\$	536,831	\$	1,431,832
Certified Assessed Value	\$	536,831	\$	536,831	\$	1,431,832

MILL LEVY

General	39.000	39.000	5.566
Debt Service	0.000	0.000	37.851
Total mill levy	39.000	39.000	43.417

PROPERTY TAXES

General	\$	20,936	\$	20,936	\$	7,970
Debt Service		-		-		54,196
Levied property taxes		20,936		20,936		62,166
Budgeted property taxes	\$	20,936	\$	20,936	\$	62,166

BUDGETED PROPERTY TAXES

General	\$	20,936	\$	20,936	\$	7,970
Debt Service		-		-		54,196
	\$	20,936	\$	20,936	\$	62,166

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 11,675	\$ -	\$ -
REVENUES			
Property taxes	20,936	20,936	7,970
Specific ownership taxes	1,501	1,470	558
Total revenues	<u>22,437</u>	<u>22,406</u>	<u>8,528</u>
Total funds available	<u>34,112</u>	<u>22,406</u>	<u>8,528</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	419	419	159
Intergovernmental expenditures - District No. 1	33,693	21,987	8,369
Total expenditures	<u>34,112</u>	<u>22,406</u>	<u>8,528</u>
Total expenditures and transfers out requiring appropriation	<u>34,112</u>	<u>22,406</u>	<u>8,528</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1,625,202
REVENUES			
Property taxes	-	-	54,196
Specific ownership taxes	-	-	3,794
Interest income	-	20	90
Total revenues	<u>-</u>	<u>20</u>	<u>58,080</u>
TRANSFERS IN			
Transfers from other funds	-	1,733,182	-
Total funds available	<u>-</u>	<u>1,733,202</u>	<u>1,683,282</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	1,084
Paying agent fees	-	-	5,000
Contingency	-	2,401	5,147
Debt Service			
Bond interest	-	105,599	348,769
Total expenditures	<u>-</u>	<u>108,000</u>	<u>360,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>108,000</u>	<u>360,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 1,625,202</u>	<u>\$ 1,323,282</u>
DEBT SERVICE RESERVE FUND	\$ -	\$ 686,875	\$ 686,875
CAPITALIZED INTEREST/BOND FUND	-	938,327	636,407
	<u>\$ -</u>	<u>\$ 1,625,202</u>	<u>\$ 1,323,282</u>

No assurance provided. See summary of significant assumptions

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2022 BUDGET
 WITH 2020 ACTUAL AND 2021 ESTIMATED
 For the Years Ended and Ending December 31,**

1/31/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance	-	8,455,000	-
Bond premium	-	31,453	-
Interest income	-	100	-
Total revenues	-	8,486,553	-
Total funds available	-	8,486,553	-
EXPENDITURES			
Capital Projects			
Transfer to District No. 1	-	6,284,171	-
Cost of issuance	-	469,200	-
Total expenditures	-	6,753,371	-
TRANSFERS OUT			
Transfers to other fund	-	1,733,182	-
Total expenditures and transfers out requiring appropriation	-	8,486,553	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 1 and 3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District Nos. 2 and 3 will serve as the financing districts responsible for providing the funding and tax base needed to support the capital improvements. District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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.

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

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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.

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 7% of the property taxes collected.

Expenditures

Intergovernmental expenditures – District No. 1

The District has entered into an intergovernmental agreement with District No. 1, whereby the net tax revenue collected by the District is transferred to District No. 1 to fund operations of the Districts.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Debt and Leases

On August 12, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021(3) (the Bonds) with a par amount of \$8,455,000 and a final maturity of December 1, 2051. The Bonds bear interest at the rate of 4.125% per annum which is payable from available pledged revenues on each December 15, beginning on December 15, 2021. The principal on the Bonds is payable at final maturity or upon optional redemption. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year, beginning December 1, 2021.

Reserve

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR, because net tax revenue is anticipated to be transferred to District No. 1, which will provide for the required reserve amount.

This information is an integral part of the accompanying budget.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,455,000
Limited Tax General Obligation Bonds
Series 2021(3)
Dated August 12, 2021
Interest Rate of 4.125%
Due June 1 and December 1
Principal Due December 1**

Year	Principal	Coupon	Interest	Total Senior Bonds Debt Service
2021	-	4.125%	105,599	105,599
2022	-	4.125%	348,769	348,769
2023	-	4.125%	348,769	348,769
2024	-	4.125%	348,769	348,769
2025	10,000	4.125%	348,769	358,769
2026	35,000	4.125%	348,356	383,356
2027	35,000	4.125%	346,913	381,913
2028	60,000	4.125%	345,469	405,469
2029	60,000	4.125%	342,994	402,994
2030	90,000	4.125%	340,519	430,519
2031	90,000	4.125%	336,806	426,806
2032	120,000	4.125%	333,094	453,094
2033	125,000	4.125%	328,144	453,144
2034	160,000	4.125%	322,988	482,988
2035	165,000	4.125%	316,388	481,388
2036	200,000	4.125%	309,581	509,581
2037	210,000	4.125%	301,331	511,331
2038	250,000	4.125%	292,669	542,669
2039	260,000	4.125%	282,356	542,356
2040	305,000	4.125%	271,631	576,631
2041	315,000	4.125%	259,050	574,050
2042	365,000	4.125%	246,056	611,056
2043	380,000	4.125%	231,000	611,000
2044	435,000	4.125%	215,325	650,325
2045	450,000	4.125%	197,381	647,381
2046	510,000	4.125%	178,819	688,819
2047	530,000	4.125%	157,781	687,781
2048	595,000	4.125%	135,919	730,919
2049	615,000	4.125%	111,375	726,375
2050	685,000	4.125%	86,006	771,006
2051	1,400,000	4.125%	57,750	1,457,750
	8,455,000		8,196,374	16,651,374

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 13,351	\$ -	\$ -
REVENUES			
Property taxes	12,584	10,109	10,909
Specific ownership tax	901	710	764
Total revenues	<u>13,485</u>	<u>10,819</u>	<u>11,673</u>
Total funds available	<u>26,836</u>	<u>10,819</u>	<u>11,673</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	252	202	218
Intergovernmental expenditures - District No. 1	26,584	10,617	11,455
Total expenditures	<u>26,836</u>	<u>10,819</u>	<u>11,673</u>
Total expenditures and transfers out requiring appropriation	<u>26,836</u>	<u>10,819</u>	<u>11,673</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Vacant land	\$ 629,188	\$ 505,438	\$ 545,439
Certified Assessed Value	\$ 629,188	\$ 505,438	\$ 545,439
MILL LEVY			
General	20.000	20.000	20.000
Total mill levy	20.000	20.000	20.000
PROPERTY TAXES			
General	\$ 12,584	\$ 10,109	\$ 10,909
Levied property taxes	12,584	10,109	10,909
Budgeted property taxes	\$ 12,584	\$ 10,109	\$ 10,909
BUDGETED PROPERTY TAXES			
General	\$ 12,584	\$ 10,109	\$ 10,909
	\$ 12,584	\$ 10,109	\$ 10,909

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 3 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 1 and 2 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District Nos. 2 and 3 will serve as the financing districts responsible for providing the funding and tax base needed to support the capital improvements. District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service are, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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.

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

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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.

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 7% of the property taxes collected.

Expenditures

Intergovernmental expenditures – District No. 1

The District has entered into an intergovernmental agreement with District No. 1, whereby the net tax revenue collected by the District is transferred to District No. 1 to fund operations of the Districts.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

EXHIBIT C

**Addendum to Infrastructure Acquisition and Reimbursement Agreement
(District Nos. 1-3)**

**First Amendment to Infrastructure Acquisition and Reimbursement Agreement
(District Nos. 1-3)**

**First Amendment to Funding and Reimbursement Agreement (Operations and
Maintenance) (District No. 1)**

**ADDENDUM TO
INFRASTRUCTURE ACQUISITION
AND REIMBURSEMENT AGREEMENT**

This **ADDENDUM TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT** (this “**Addendum**”) is made and entered into as of the 12th day of July, 2021, by and between **PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”), **PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 2**”), **PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 3**”) (District No. 2 and District No. 3 are collectively referred to as “**District Nos. 2-3**”), **WINDSOR INVESTMENTS, LTD.**, a Colorado limited liability company (“**Windsor Investments**”), and **JBT ASSOCIATES, LLC**, a Colorado limited liability company (“**JBT**”) (Windsor and JBT, collectively, the “**Developer**”).

RECITALS

WHEREAS, pursuant to § 32-1-1001(1)(d), C.R.S, District No. 1, District No. 2, and District No. 3 (collectively, the “**Districts**”) are each permitted to enter into agreements affecting their affairs; and

WHEREAS, District No. 1 and the Developer are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated July 24, 2018 (the “**Acquisition Agreement**”); and

WHEREAS, pursuant to the Acquisition Agreement, District No. 1 has agreed to reimburse the Developer from the proceeds of loans or bonds issued by District No. 1, and/or other legally available funds of District No. 1 not otherwise required for reasonable operating costs of District No. 1 for costs related to the provision of Public Infrastructure, as defined in the Acquisition Agreement, within and without the boundaries of District No. 1, subject to the limitations requirements set forth therein; and

WHEREAS, pursuant to the Acquisition Agreement, District No. 1 has agreed to acquire Public Infrastructure from the Developer that is not otherwise being dedicated to other governmental entities; and

WHEREAS, the Districts entered that certain Amended and Restated District Coordinating Services Agreement dated as of July 12, 2021 (the “**Coordinating Agreement**”); and

WHEREAS, pursuant to the Coordinating Agreement, District No. 1 acts as the “**Coordinating District**” and District Nos. 2-3 act as “**Financing Districts**”; and

WHEREAS, pursuant to the Coordinating Agreement, District No. 1, as the Coordinating District, will own, operate, and maintain all Public Infrastructure within the boundaries of the

Districts that are not otherwise dedicated or conveyed to the Town of Windsor, Larimer County, other public entity or not otherwise owned, operated and maintained by the Ptarmigan West Metropolitan District Nos. 2-3; and

WHEREAS, also pursuant to the Coordinating Agreement, District Nos. 2-3, as Financing Districts, are responsible for their respective share of any and all costs, fees, charges and expenses incurred by District No. 1 in providing administrative, operations and maintenance services to and for the benefit of the Districts; and

WHEREAS, the Districts and the Developer desire to enter into this Addendum to add District Nos. 2-3 as parties to the Acquisition Agreement and to confirm and clarify that District No. 1 will acquire the Public Infrastructure from the Developer pursuant to the Acquisition Agreement, and District Nos. 2-3 will be responsible for reimbursing the Developer for certain Public Infrastructure pursuant to the Acquisition Agreement and this Addendum; and

WHEREAS, the Districts have heretofore been unable, without the assistance of the Developer, to provide the Public Infrastructure; 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, each Board of Directors of the Districts has determined it is in the best interests of the Districts and their respective residents and property owners for District No. 1 to acquire the Public Infrastructure from the Developer and for District Nos. 2-3 to reimburse for the costs related to the Public Infrastructure that directly benefits the residents and property owners within the boundaries of District Nos. 2-3.

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

COVENANTS AND AGREEMENTS

1. Incorporation of Recitals. All of the recitals hereof are incorporated by this reference and are made a part hereof as though set forth at length herein.
2. Defined Terms. Defined terms used but not defined herein shall have the meanings given to them in the Acquisition Agreement or Coordinating Agreement, as appropriate.
3. Added Parties to the Acquisition Agreement. The parties agree that District Nos. 2-3 shall be added as parties to the Acquisition Agreement for the specific purposes described in this Addendum.
4. Purpose of Agreement and Addendum. The Districts desire hereby to induce the Developer, and Developer agrees to cause the Public Infrastructure in connection with and benefitting development within the boundaries of District Nos. 2-3 (“**Project**”) to be designed, constructed, and completed subject to the terms and conditions set forth in the Acquisition

Agreement and this Addendum. The Acquisition Agreement and Addendum are necessary and appropriate to facilitate the timely provision of the Public Infrastructure benefitting the Project through execution of one or more construction contracts by the Developer for the benefit of the Districts, subject to future reimbursement by District Nos. 2-3 as set forth in the Acquisition Agreement and this Addendum. Except as amended by this Addendum, the terms of the Acquisition Agreement remain in full force and effect.

5. Acceptance of Public Infrastructure. Pursuant to the Coordinating Agreement, the Acquisition Agreement and this Addendum, District No. 1 will acquire Public Infrastructure from the Developer subject to the terms and conditions set forth in the Acquisition Agreement. Upon the satisfaction of the conditions set forth therein, the Acquisition Agreement provides that District No. 1 shall issue an Acceptance Resolution evidencing its acquisition of the Public Infrastructure. The parties agree that upon the Developer's completion of the requirements set forth in the Acquisition Agreement, District No. 1 and District Nos. 2 or 3, as applicable, shall adopt a joint Acceptance Resolution to evidence the acquisition of the Public Infrastructure in accordance with the terms of the Acquisition Agreement and this Addendum.

6. Reimbursement of District Eligible Costs. Pursuant to the Coordinating Agreement, the Acquisition Agreement and this Addendum, District Nos. 2-3 intend to issue bonds or other obligations to finance the payment of obligations of District No. 1 set forth in the Acquisition Agreement including Reimbursement Obligations as defined in the Acquisition Agreement related to the Public Infrastructure benefitting the Project. Notwithstanding the foregoing, the Developer and the Districts agree that no payment shall be required of District Nos. 2 or 3 for the Public Infrastructure benefitting the Project constructed or acquired under the Acquisition Agreement unless and until District Nos. 2 or 3 issue bonds, a Reimbursement Obligation(s), or other appropriate legally available instruments. The Developer acknowledges that the limit of District Nos. 2 or 3's payment obligation under this Addendum shall be the amount of bond proceeds or other revenues that can be obtained through collection of fees, property taxes, or other revenues of District Nos. 2 or 3, subject to the limitations of the Service Plan and applicable laws. Prior to receiving any reimbursement for Public Infrastructure, the Developer will comply will all requirements of the Acquisition Agreement. Prior to reimbursement to the Developer, District No. 1 and District Nos. 2 or 3, as applicable, shall adopt a joint Acceptance Resolution to evidence any Reimbursement Obligations in accordance with the terms of the Acquisition Agreement and this Addendum.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Addendum 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 Addendum.

DISTRICT NO. 1:

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

By: 
DAvid muth (Jul 15, 2021 17:15 CDT)


Officer of the District

ATTEST:


Scott D. Robbins (Jul 20, 2021 13:33 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to District No. 1

DISTRICT NO. 2:

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
DAvid muth (Jul 15, 2021 17:15 CDT)

Officer of the District

ATTEST:


Scott D. Robbins (Jul 20, 2021 13:33 MDT)

DISTRICT NO. 3:

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
David muth (Jul 15, 2021 17:15 CDT)

Officer of the District

ATTEST:

Scott D. Robbins
Scott D. Robbins (Jul 20, 2021 13:33 MDT)

APPROVED AS TO FORM:
SPENCER FANE LLP

Nicole Finco
Nicole Finco (Jul 20, 2021 17:01 MDT)

Special Counsel to District Nos. 2-3

DEVELOPER:

Windsor Investments Ltd.,
a Colorado limited liability company

Tom Muth
Tom Muth (Jul 15, 2021 15:25 PDT)

Name: Tom Muth
Title: Manager

JBT Associates, LLC,
a Colorado limited liability company

Tom Muth
Tom Muth (Jul 15, 2021 15:25 PDT)

Name: Tom Muth
Title: Manager

**FIRST AMENDMENT TO
INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT**

This **FIRST AMENDMENT TO INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT** (“**Amendment**”) is made and entered into this 12th day of July, 2021, by and between **PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3**, quasi-municipal corporations and political subdivisions of the State of Colorado (the “**Districts**”) **WINDSOR INVESTMENTS, LTD., A LIMITED LIABILITY COMPANY, LLC**, a Colorado limited liability company, and **JBT ASSOCIATES, LLC**, A Colorado limited liability company (collectively, the “**Developer**”). The Districts and the Developer are referred to herein as the “**Parties.**”

RECITALS

WHEREAS, the Parties previously entered into that certain Infrastructure Acquisition and Reimbursement Agreement dated July 24, 2018 (the “**Agreement**”), which sets forth the terms under which the Districts will reimburse the Developer for funds advanced by the Developer to the Districts or expended by the Developer for the benefit of the Districts for the financing, construction, installation, operation, and maintenance of Public Infrastructure (as defined in the Agreement); and

WHEREAS, Section 5 of the Agreement provides for a an interest rate that applies to Certified District Eligible Costs (as defined in the Agreement) acceptance in accordance with the Agreement; and

WHEREAS, the Parties desire to amend the interest rate that applies to Certified District Eligible Costs and for the revised rate to be applied retroactively to July 24, 2018.

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

TERMS AND CONDITIONS

1. AMENDED INTEREST RATE. The Parties, through execution of this First Amendment, do hereby agree to amend the interest rate set forth under Section 5 of the Agreement to be zero percent (0%) per annum, and the Parties further agree that the revised interest rate shall be applied retroactively to July 24, 2018.

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically provided herein and amended hereby, all the terms and provisions of the Agreement, as amended, shall remain in full force and effect throughout the duration of the Agreement.

3. COUNTERPART EXECUTION. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

DISTRICT:

PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3, a quasi-municipal corporation and political subdivision of the State of Colorado

David T Muth
David T Muth (Aug 10, 2021 10:35 MDT)

Officer of the Districts

ATTEST:

Scott D. Robbins
Scott D. Robbins (Aug 10, 2021 11:48 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Robert Ankele

General Counsel to the Districts

DEVELOPER:

WINDSOR INVESTMENTS, LTD., A LIMITED LIABILITY COMPANY, LLC, a Colorado limited liability company

By: Tom Muth
Tom Muth (Aug 10, 2021 09:38 PDT)
Name: Tom Muth
Its: Manager

JBT ASSOCIATES, LLC, A Colorado limited liability company

By: Tom Muth
Tom Muth (Aug 10, 2021 09:38 PDT)
Name: Tom Muth
Its: Manager

**FIRST AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)**

THIS FIRST AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT (the “**First Amendment**”) is entered into as of the 12th day of July, 2021, by and between **PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Districts**”), **WINDSOR INVESTMENTS, LTD., A LIMITED LIABILITY COMPANY, LLC**, a Colorado limited liability company, and **JBT ASSOCIATES, LLC**, A Colorado limited liability company (collectively, the “**Developer**”). The Districts and the Developer shall collectively be referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the Parties entered into a Funding and Reimbursement Agreement (Operations and Maintenance), dated as of July 24, 2018 (the “**Agreement**”); and

WHEREAS, Section 6 the Agreement provides for a an interest rate that applies to each loan advance made under the Agreement prior to the issuance of any Reimbursement Obligation (as defined therein) reflecting such advance; and

WHEREAS, the Parties desire to amend the interest rate amount set forth in the Agreement and for the revised rate to be applied retroactively to July 24, 2018.

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

TERMS AND CONDITIONS

1. AMENDED INTEREST RATE. The Parties, through execution of this First Amendment, do hereby agree to amend the interest rate set forth under Section 6 of the Agreement to be zero percent (0%) per annum, and the Parties further agree that this revised interest rate shall be applied retroactively to July 24, 2018.

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically provided herein and amended hereby, all the terms and provisions of the Agreement, as amended, shall remain in full force and effect throughout the duration of the Agreement.

3. COUNTERPART EXECUTION. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Signature Page follows.]

IN WITNESS WHEREOF, the Parties have entered into this First Amendment as of the day and year first above written.

DEVELOPER:

WINDSOR INVESTMENTS, LTD., A LIMITED LIABILITY COMPANY, LLC, a Colorado limited liability company

By: *Tom Muth*
Tom Muth (Aug 10, 2021 09:38 PDT)
Name: Tom Muth
Its: Manager

JBT ASSOCIATES, LLC, a Colorado limited liability company

By: *Tom Muth*
Tom Muth (Aug 10, 2021 09:38 PDT)
Name: Tom Muth
Its: Manager

DISTRICTS:

PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3

David T Muth
David T Muth (Aug 10, 2021 10:35 MDT)
Officer of the Districts

ATTEST:

Scott D. Robbins
Scott D. Robbins (Aug 10, 2021 11:48 MDT)

[Signature Page 1 of 2 to First Amendment of Funding and Reimbursement Agreement.]

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the Districts

[Signature Page 2 of 2 to First Amendment of Funding and Reimbursement Agreement.]

EXHIBIT D
Amended and Restated District Coordinating Services Agreement
(District Nos. 2 & 3)

AMENDED AND RESTATED
DISTRICT COORDINATING SERVICES AGREEMENT

This **AMENDED AND RESTATED DISTRICT COORDINATING SERVICES AGREEMENT** (this “**Agreement**”) is made and entered as of July 12, 2021 (the “**Effective Date**”), by and among **PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1** (the “**Coordinating District**”) and **PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 2-3** (each a “**Financing District**,” and collectively the “**Financing Districts**”), individually referred to herein as a “**District**” or “**Party**” or, the Coordinating District and the Financing Districts collectively referred to herein as the “**Districts**” or “**Parties**,” as the context indicates. The Districts are each quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

WHEREAS, the Districts have been duly and validly organized as quasi-municipal corporations and political subdivisions of the State of Colorado, in accordance with the provisions of §§ 32-1-101 *et seq.*, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide for the financing, construction, installation, operation and maintenance of public infrastructure and improvements, as described in the Special District Act, within and without their respective boundaries, as authorized and in accordance with the Service Plan for the Districts, as the same may be amended from time to time (the “**Service Plan**”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and § 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide, *inter alia*, for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, § 29-1-201, C.R.S., permits and encourages governments to make the most efficient and effective use of their powers and responsibilities by cooperating and contracting with other governments; and

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

WHEREAS, the Districts were organized for the purpose of providing for the financing, construction, installation, operation and maintenance of public infrastructure and improvements serving an approximately 110.15 acre residential and commercial development in the Town of Windsor (the “**Town**”), Larimer County (the “**County**”), Colorado, referred to as “Ptarmigan West” (the “**Development**”); and

WHEREAS, at elections of the qualified electors of each of the Districts, duly called and held on May 8, 2018 (collectively, the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, *inter alia*, the imposition of taxes for the purpose of providing certain public improvements and facilities

(such public improvements and facilities, to the extent authorized by the Service Plan, are referred to herein as the “**Public Improvements**”), and entering into intergovernmental agreements or other contracts, without limit as to term, with other governmental entities and political subdivisions of the state; and

WHEREAS, it is anticipated that certain of the Public Improvements will be dedicated or otherwise conveyed to the Town, the County, or other public entity, or to an owners’ association within the boundaries of the Districts, and that the Coordinating District: (i) will own, operate and maintain all Public Improvements within the boundaries of the Districts that are not dedicated to the Town, County, any other public entity, or an owners’ association; and (ii) may provide trash service, architectural review, and covenant enforcement services to all or a portion of the property within the boundaries of the Districts; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of administrative services, and ownership, operation and maintenance of certain of the Public Improvements, and desire to enter into this Agreement for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, based on the integrated nature of the Public Improvements and that the Districts are part of an integrated project and coordination is necessary to maintain the integrity of the project, the Districts have independently determined that implementation of this Agreement is essential to the orderly administration of the affairs of the Districts and the coordinated operation and maintenance of Public Improvements benefiting the Districts, their residents and taxpayers; and

WHEREAS, the Districts have determined that coordination is also necessary to allow the Districts to operate in the most cost effective manner and to take advantage of economies of scale by eliminating the duplication of costs that would result without such coordination; and

WHEREAS, the Districts acknowledge that this Agreement does not impose any obligations on the Districts with respect to capital costs for the Public Improvements; and

WHEREAS, the Districts previously entered into that certain District Coordinating Services Agreement, dated January 28, 2020 (“**Prior Agreement**”) to coordinate and allow the Districts to operate in a cost effective manner; and

WHEREAS, the Districts now desire to enter into this Amended and Restated Agreement for the purpose of amending certain terms and conditions established by the Prior Agreement; and

WHEREAS, it is in the best interest of the Districts and for the public health, safety, convenience, and welfare of the residents of the Districts and of the general public that the Districts enter into this Agreement for the purpose of coordination of the Administrative Services and O&M Services, both as defined herein.

TERMS AND CONDITIONS

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

1. Administrative Services. The Coordinating District agrees to perform the administrative services described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Administrative Services**”), for and on behalf of the Financing Districts, in compliance with all applicable federal, state, county and local or municipal body or agency statutes, ordinances and regulations, provided that each Financing District observes and performs the covenants and agreements set forth in this Agreement. Upon providing notice to the Financing Districts, the Coordinating District may suspend or curtail Administrative Services in its reasonable discretion as necessary or appropriate to address funding shortfalls that have occurred or are anticipated. The Coordinating District shall have the authority to enter into service contracts with third-parties to provide any Administrative Services required to be provided by the Coordinating District. 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.

2. Ownership, Operation and Maintenance of Public Improvements. The Coordinating District will own, operate, and maintain all Public Improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association, in accordance with the Service Plan and any approved development plans for the project. The Coordinating District agrees to provide those operation and maintenance services described in **Exhibit B**, attached hereto and incorporated herein by this reference (the “**O&M Services**”) for the benefit of the Districts, provided that each Financing District observes and performs the covenants and agreements set forth in this Agreement. Upon providing notice to the Financing Districts, the Coordinating District may suspend or curtail O&M Services in its reasonable discretion as necessary or appropriate to address funding shortfalls that have occurred or are anticipated. The Coordinating District shall have the authority to enter into service contracts with third-parties to provide any O&M Services required to be provided by the Coordinating District. After requesting and considering input from the Financing Districts, the Coordinating District may adopt rules, regulations, policies, and procedures governing the Coordinating District’s acceptance and, as applicable, reimbursement for any Public Improvements.

3. Payment for Administrative and O&M Services. Each Financing District shall be responsible for its respective share of any and all costs, fees, charges, and expenses incurred by the Coordinating District (collectively, the “**Costs**”) in providing the Administrative Services and O&M Services (collectively, the “**Services**”). Costs may include but are not limited to, all fees of consultants (including managers, accountants, engineers, attorneys, auditors, and other consultants), utility charges, and service provider fees and charges. It is the desire and intent of the Districts that, to the extent possible, the Costs for the Services be paid by the imposition by each Financing District of an ad valorem mill levy against the taxable property lying within its boundaries. Nevertheless, nothing herein shall be construed as a limitation on the powers granted

to the Financing Districts by Colorado law to use alternative sources of revenue to pay the Coordinating District for the Costs.

4. Budget Process

a. Preliminary Budget. Each year the Coordinating District shall prepare and submit to the Financing Districts a preliminary budget for the following fiscal year showing the Services to be provided and the proposed Costs anticipated to be incurred by the Coordinating District with respect to the Services (the “**Preliminary Budget**”). The Coordinating District shall deliver the Preliminary Budget to the Financing Districts on or before October 15th of each year.

b. Budget Review and Approval. Unless otherwise agreed to by the Districts, on or before November 1 of each year, each Financing District, in its sole discretion, shall either: (a) approve the Preliminary Budget (in which case the Preliminary Budget shall become the “**Final Budget**” for the applicable fiscal year), or (b) propose in writing to the Coordinating District additions to and/or deletions from the Preliminary Budget. If any Financing District does not provide a proposal for additions to and/or deletions from the Preliminary Budget in writing by November 1st, such Financing District shall be deemed to have approved the Preliminary Budget as presented. If any Financing District does timely provide additions to and/or deletions from the Preliminary Budget, the Districts shall discuss and attempt in good faith to reach an agreement with respect to the Preliminary Budget on or before November 15th of each year.

c. Failure to Agree and Default Budget. In the event that the Coordinating District and the Financing Districts are unable to agree with regard to any proposed additions and/or deletions to the Preliminary Budget by November 15th of any year, then the Districts shall submit the Preliminary Budget to a mutually selected mediator in an attempt to reach agreement with respect to the Preliminary Budget. In the event the Districts cannot agree on a resolution to the dispute related to the Preliminary Budget by December 1st of any year, the Preliminary Budget with any revisions agreed to by the Districts to date shall be incorporated into and deemed to be the Final Budget; provided, however, that such Final Budget shall not include expenditures totaling the greater of: (1) 120% of the expenditures set forth and appropriated in the adopted budget for the current fiscal year, as the same may have been amended; or (2) 120% of the expenditures set forth in the Preliminary Budget that the Districts have agreed upon to date to be included in the Final Budget for the ensuing year. The budgeting, appropriation, and payments of the amounts called for in the Final Budget shall be made by the Financing Districts.

d. Budget Amendment. If after adoption of the Final Budget it appears to the Coordinating District that Costs for the year will exceed amounts as set forth in the Final Budget such that the Financing Districts will have to appropriate additional funds for the payment of the Costs for the year, the Coordinating District shall notify the Financing Districts as soon as reasonably practicable, and shall prepare and submit a proposed budget amendment to the Final Budget (each a “**Preliminary Budget Amendment**”) to the Financing Districts for review and comment. Within fifteen (15) days of submission of a Preliminary Budget Amendment to the Financing Districts, each Financing District, in its sole discretion, shall either: (a) approve the Preliminary Budget Amendment (in which case the Preliminary Budget Amendment shall become the “**Final Budget Amendment**”), or (b) propose in writing to the Coordinating District additions

to and/or deletions from the Preliminary Budget Amendment. If any Financing District does not provide a proposal for additions to and/or deletions from the Preliminary Budget Amendment in writing within fifteen (15) days as required herein, such Financing District shall be deemed to have approved the Preliminary Budget Amendment as presented. If any Financing District does timely provide additions to and/or deletions from the Preliminary Budget Amendment, the Districts shall discuss and attempt in good faith to reach an agreement with respect to the Preliminary Budget Amendment within thirty (30) days of the submission of the Preliminary Budget Amendment to the Financing Districts from the Coordinating District. In the event that the Coordinating District and the Financing Districts are unable to agree with regard to any proposed additions and/or deletions to the Preliminary Budget Amendment within the time provided herein, then the Parties shall submit the Preliminary Budget Amendment to a mutually selected mediator in an attempt to reach agreement with respect to a Final Budget Amendment. In the event the Districts cannot agree on a Final Budget Amendment within the time set forth above, the Preliminary Budget Amendment, with any revisions agreed to by the Districts to date, shall be incorporated into and deemed to be the Final Budget Amendment; provided, however, that the Final Budget Amendment shall not include expenditures totaling the greater of: (1) 120% higher than the expenditures set forth and appropriated in Final Budget being amended by the Final Budget Amendment, or (2) 120% of the expenditures set forth in the Preliminary Budget Amendment that the Districts have agreed upon to date to be included in the Final Budget Amendment. The budgeting, appropriation, and payments of the amounts called for in said Final Budget Amendment shall be made by the Financing Districts.

5. Deposit. Unless otherwise agreed by the Coordinating District, the Financing Districts, on or before the 15th day of each month, shall deposit with the Coordinating District an amount equal to 1/12th of the annual Costs due from such Financing District as determined by the Final Budget. Notwithstanding the foregoing, the Districts acknowledge that the Financing Districts may fund the Costs via the imposition of an ad valorem mill levy, and in such case, may not have funds available during the first quarter of each fiscal year to make the payments set forth herein. In such event, the Coordinating District agrees to defer collection of such amounts until such time as the Financing Districts have collected the funds for the Costs via the collection of taxes imposed through an ad valorem mill levy. All Costs due to the Coordinating District from the Financing Districts shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the Coordinating District, or such other method as may be mutually agreed to by the Districts. The Coordinating District shall keep a record of and account for all deposits made by the Financing Districts in accordance with generally acceptable accounting principles.

6. Fees and Charges. The Districts acknowledge that the Coordinating District will incur certain direct and indirect costs associated with the provision of the O&M Services in order to properly provide the O&M Services and to ensure that the health, safety and welfare of the Districts and their inhabitants may be safeguarded. The Financing Districts further recognize and acknowledge that the Coordinating District is providing the O&M Services for the direct benefit of the Financing Districts and the property owners within their boundaries, and that pursuant to § 32-1-1001(1)(j)(I), C.R.S., the Coordinating District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the Coordinating District which, until paid, shall constitute a perpetual lien on and against the property served. The Districts agree

that, after requesting and considering input from the Financing Districts, the Coordinating District may from time to time establish a fair and equitable fee to provide a source of funding to pay for the O&M Services (the “**User Fees**”), which User Fees are to be reasonably related to the overall cost of providing the O&M Services, and be imposed on those who are reasonably likely to benefit from or use the O&M Services (the “**Users**”). The Districts will make determinations as to the appropriate User Fees by taking into account mill levy revenues to be received from the Financing Districts in each fiscal year. The Financing Districts agree to cooperate with the Coordinating District in the collection of all User Fees due and owing, including but not necessarily limited to foreclosure as against the statutory perpetual lien associated with such User Fees.

7. Subject to Annual Appropriation and Budget. Notwithstanding anything contained herein to the contrary, the Districts agree that the Districts’ obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board of each District 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 Districts, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Districts, including, without limitation, Article X, Section 20, or Article XI, Sections 1, 2 or 6 of the Constitution of the State of Colorado.

8. Rules and Regulations. The Districts acknowledge and agree that the Coordinating District may, after requesting and considering input from the Financing Districts, enact, from time to time, rules and regulations with respect to the Public Improvements and Services. Such rules and regulations, and amendments thereto, adopted and placed in force by the Coordinating District from time to time shall be fully enforceable within all Districts and against all Users. The Financing Districts agree to exercise authority and/or power they may have to assist the Coordinating District in enforcing the Coordinating District’s rules and regulations.

9. General Representations. In addition to the other representations, warranties, and covenants made by the Districts in this Agreement, the Districts make the following representations, warranties and covenants to each other:

a. Each District has the full right, power and authority to enter into, perform and observe this Agreement.

b. This Agreement is a valid, binding and legally enforceable obligation of the Districts and is enforceable in accordance with its terms.

c. The Districts shall keep and perform all of the covenants and agreements contained in this Agreement and shall take no action that could have the effect of rendering this Agreement unenforceable in any manner.

10. Default, Remedies and Enforcement.

a. Events of Default. The violation of any provision of this Agreement by any District, the occurrence of any one or more of the following events, and/or the existence of any

one or more of the following conditions shall constitute an “**Event of Default**” under this Agreement.

i. The failure to pay any payment when the same shall become due and payable as provided herein and to cure such failure within three (3) business days of the giving of notice by a District of such failure;

ii. The failure to perform or observe any other covenants, agreements, or conditions in this Agreement on the part of any District and to cure such failure within ten (10) days of receipt of notice from any of the other Districts of such failure; provided, however, that if the applicable default is of a nature that the same is not reasonably susceptible of being cured within such 10-day period, then the cure period shall extend so long as the defaulting District commences its cure within such 10-day period and thereafter pursues the cure to completion by the exercise of due diligence, as determined by the non-defaulting District(s);

iii. The filing of a voluntary petition under federal or state bankruptcy or insolvency laws by a District or the appointment of a receiver for any of a District’s assets which is not dismissed within thirty (30) days of such filing or appointment;

iv. Assignments by a Financing District for the benefit of a creditor and a failure to secure the release or termination of such assignments within thirty (30) days after the making of such assignments; or

v. The dissolution, insolvency, or liquidation of a District and a failure to cure such dissolution, insolvency or liquidation within ten (10) days of receipt of written notice, except dissolution of a District in accordance with Section 12(f) below shall not constitute an Event of Default.

b. Remedies on Occurrence of Events of Default. Upon the occurrence of an Event of Default, the non-defaulting District(s) hereto shall have the following rights and remedies:

i. In the event of breach of any provision of this Agreement, any non-defaulting District may ask a court of competent jurisdiction to enter a writ of mandamus to compel the Board of the defaulting District to perform its duties under this Agreement, and any non-defaulting District may seek from a court of competent jurisdiction temporary and/or permanent injunctions, or orders of specific performance, to compel the defaulting District to perform in accordance with the obligations set forth under this Agreement.

ii. The non-defaulting Districts may protect and enforce their rights under this Agreement by such suit, action, or special proceedings or remedies as they shall deem appropriate, including without limitation any proceedings for specific performance of any covenant or agreement contained herein, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Agreement, including attorneys’ fees and all other costs and expenses incurred in enforcing this Agreement or exercising any available remedies. If, at any time, there shall cease to be electors in the Coordinating District,

or if no electors of the Coordinating District are willing to act as directors of the Coordinating District, any Financing District may ask a court of competent jurisdiction to designate the proper persons to assume control of the Coordinating District for purposes of causing the performance of the Coordinating District's obligations under this Agreement.

iii. In the event the Event of Default is non-payment by a Financing District, the Coordinating District may:

(a) Suspend the provision of the Services the Coordinating District provides on behalf of such Financing District until such time as such Financing District cures such Event of Default; and/or

(b) After providing notice to such Financing District, impose User Fees directly upon the Users for the provision of the O&M Services in lieu of collecting the Costs related to the O&M Services from such Financing District. In such event, methods of collection of the User Fees shall be determined by the Coordinating District. The Coordinating District shall have the right to delegate or assign such impositions and collection power to a billing or service entity of its choice.

iv. To terminate this Agreement for any Event of Default that causes the non-defaulting District(s) irreparable harm material to their aggregate interests under this Agreement.

v. To take or cause to be taken such other actions as the non-defaulting District(s) reasonably deem necessary.

c. Delay or Omission No Waiver. No delay or omission of any District 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.

d. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any District 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 non-defaulting District(s) provided herein 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.

11. Termination. The Districts acknowledge that they are part of an integrated project and community, that the Public Improvements are not easily partitioned among the Districts and that cooperation in the termination process will be necessary to ensure that the integrity and quality of the community is maintained.

a. Administrative Services. A Financing District may terminate this Agreement as it relates to the provision of Administrative Services by the Coordinating District

for that Financing District upon ninety (90) days' written notice to the Coordinating District. If this Agreement is terminated by any Financing District in relation to Administrative Services, the Coordinating District shall be paid for Administrative Services performed for that Financing District prior to such termination. In the event of termination of the Administrative Services, as of the effective date thereof, the Coordinating District shall be fully relieved of any and all obligation to provide such Administrative Services to the Financing District terminating the Agreement as it relates to the provision of Administrative Services by the Coordinating District.

b. O&M Services. The Financing Districts' obligation to remit revenues to the Coordinating District, and the Coordinating District's obligation to provide the O&M Services, shall only terminate after a written notice has been provided by one of the Districts to the other Districts and an agreement is approved by each of the Financing Districts setting forth the matters required in this Section 11(b) (the "**Termination Agreement**"). It shall be required that any such Termination Agreement contain provisions to ensure that the Public Improvements are operated effectively and economically and that the public health, safety, prosperity, and general welfare of the residents and property owners within the Districts will be better served by the termination. Such Termination Agreement shall be required to include: (1) a plan for the manner in which ownership of the Public Improvements and ownership and maintenance shall be allocated and transferred as between the Districts; (2) a plan for payment associated with any outstanding obligations of the Coordinating District, as the same are incurred prior to the proposed date of termination; and (3) the manner in which outstanding agreements of the Coordinating District may be terminated, cancelled, assigned or otherwise handled.

In the event the Districts are not able to reach an agreement, they shall submit the issues to mediation and shall make a good faith effort to come to an agreement with the intent of reaching a cooperative solution that will best serve the residents and property owners of the Districts, as a whole. At such time as the provisions of the Termination Agreement are finalized in compliance with the requirements above, the Public Improvements shall be transferred in accordance with the provisions of the Termination Agreement and the Coordinating District shall be fully relieved of all further obligations absent any such obligations being specifically agreed to by the Coordinating District pursuant to the terms of the Termination Agreement.

12. Miscellaneous.

a. Relationship of Parties. This Agreement does not and shall not be construed as creating a joint venture, partnership, or employer-employee relationship between the Districts. The Districts intend that this Agreement be interpreted as creating only an ordinary contractual relationship between them, without any fiduciary or other special duties. The Districts hereby incorporate the RECITALS into this Agreement. It is also agreed that the conduct and control of the work and functions required by this Agreement shall lie solely with the Coordinating District which shall be free to exercise reasonable discretion in the performance of its duties under this Agreement. No District shall, with respect to any activity, be considered an agent or employee of any other District.

b. Assignment. Except as set forth herein or as contemplated in the Service Plan, neither this Agreement, nor any of a District's rights, obligations, duties or authority

hereunder may be assigned in whole or in part by any District without the prior written consent of all the other Districts. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of any District with consent rights. 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. Notwithstanding the foregoing, nothing contained herein shall prohibit the Coordinating District from engaging contractors, consultants, employees or other third parties to perform the Services or any portion thereof, on behalf of the Coordinating District.

c. Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by the Districts. No consent of any third party shall be required for the negotiation and execution of any such agreement.

d. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.

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

f. District Dissolution. In the event any District seeks to dissolve pursuant to §§ 32-1-701 *et seq.*, C.R.S., as amended, it shall provide written notification of the filing or application for dissolution to the other Districts concurrently with such filing. No District shall seek to dissolve so long as this Agreement is in effect without the prior written consent of the other Districts.

g. Survival of Obligations. Unfulfilled obligations of the Districts arising under this Agreement shall be deemed to survive the expiration of this Agreement or termination of this Agreement by court order. Said obligations shall be binding upon and inure to the benefit of the Districts and their respective successors and assigns.

h. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. Venue shall be proper in the county in which the Districts are located.

i. Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to construe the provisions hereof.

j. 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.

k. Persons Interested Herein. 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 Districts, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts shall be for the sole and exclusive benefit of the Districts acting through their respective Boards. This Agreement shall be construed as an intergovernmental agreement among the Districts only. It is expressly agreed by the Districts that no person other than the Financing Districts shall obtain any enforceable rights to service from the Coordinating District, and, to this end, it is expressly declared by the Districts that no person shall be construed as a third party beneficiary of any kind of this Agreement except as expressly stated herein.

l. Notices. Except as otherwise provided herein, all notices required under this Agreement shall be in writing and shall be (a) hand-delivered, and in such instance, considered effective upon delivery; (b) sent by registered or certified mail, return receipt requested, postage prepaid, and in such instance, considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below; (c) sent by reputable overnight courier, and in such instance, considered effective on the next business day; or (d) sent via email, and in such instance considered effective upon receipt of an electronic delivery confirmation with a hard copy to be sent no later than three (3) business days after electronic delivery confirmation via one of the delivery methods specified in (a), (b) or (c) of this sentence, to the addresses of the Parties herein set forth. Any party by notice so given may change the address to which future notices shall be sent.

Coordinating District: Ptarmigan West Metropolitan District No. 1
c/o WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Robert G. Rogers
(303) 858-1800 (phone)
(303) 858-1801 (fax)
rrogers@wbapc.com

Financing Districts: Ptarmigan West Metropolitan District Nos. 2-3
c/o Spencer Fane LLP
Attn: Jamie Cotter
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
(303) 839-3800
jcotter@spencerfane.com

m. District Records. The Districts shall have the right to access and review each other's records and accounts, at reasonable times during the Districts' regular office hours, for purposes of determining compliance by the Districts with the terms of this Agreement. Such access shall be subject to the provisions of Public Records Act of the State of Colorado contained in §§ 24-72-101, *et seq.*, C.R.S. and any policies adopted by the District. In the event of disputes or litigation between the Parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act and any applicable discovery rules.

n. Recovery of Costs. In the event of any litigation between or among the Districts hereto concerning the subject matter hereof, the prevailing District(s) in such litigation shall receive from the losing District(s), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District(s) in such litigation, including reasonable attorneys' fees.

o. Compliance with Law. The Districts 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 Districts, to their business or operations, or to services required to be provided by this Agreement.

p. Instruments of Further Assurance. The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

q. 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 Districts, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the Districts and, in particular, governmental immunity afforded or available to the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

r. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

s. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against another, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

t. Entire Agreement. This Agreement constitutes the entire agreement between the Districts 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.

[Signature Pages Follow.]

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

**PTARMIGAN WEST METROPOLITAN
DISTRICT NO. 1**


By: 
DAvid muth (Jul 15, 2021 17:15 CDT)

Officer of the District

ATTEST:


Scott D. Robbins (Jul 20, 2021 13:33 MDT)

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to District No. 1

**PTARMIGAN WEST METROPOLITAN
DISTRICT NO. 2**

By: 
DAvid muth (Jul 15, 2021 17:15 CDT)

Officer of the District

ATTEST:


Scott D. Robbins (Jul 20, 2021 13:33 MDT)

**PTARMIGAN WEST METROPOLITAN
DISTRICT NO. 3**

By: 
DAvid muth (Jul 15, 2021 17:15 CDT)

Officer of the District

ATTEST:

Scott D. Robbins
Scott D. Robbins (Jul 20, 2021 13:33 MDT)

**APPROVED AS TO FORM:
SPENCER FANE LLP**

Nicole Finco
Nicole Finco (Jul 20, 2021 17:01 MDT)

Special Counsel to District Nos. 2-3

EXHIBIT A

**ADMINISTRATIVE SERVICES
TO BE PROVIDED BY THE COORDINATING DISTRICT**

1. Serve as the “official custodian” and repository for the Financing Districts’ records, including, but not limited to, providing file space, incidental office supplies and photocopying, meeting facilities and reception services.
2. Coordination of all Board meetings to include:
 1. Preparation and distribution of agenda and information packets.
 2. Preparation and distribution of meeting minutes.
 3. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 4. Other details incidental to meeting preparation and follow-up.
3. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Financing Districts’ official records.
4. Monthly preparation of checks and coordination of postings with an accounting firm.
5. Periodic coordination with an accounting firm for financial report preparation and review of financial reports.
6. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and ascertaining that all contractors and subcontractors maintain required coverage for the Financing Districts’ benefit.
7. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.
8. Budget preparation, including preparation of proposed budget in coordination with an accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.
9. Response to inquiries, questions and requests for information from the Financing Districts’ property owners, residents and others.

10. Drafting proposals, bidding contract and construction administration, and supervision of contractors.
11. Analysis of financial condition and alternative financial approaches, and coordination and structuring of bond issue or other debt preparation.
12. Administration of the expenditure of any funds or proceeds related to any loans, bonds, or other financial obligations issued by one or more of the Districts.
13. Oversight of investment of the Districts' funds based on investment policies in accordance with state law.
14. Provide liaison and coordination with other governments.
15. Coordinate activities and provide information as requested to an external auditor engaged by the Coordinating District Board.
16. Supervise and ensure contract compliance of all service contractors.
17. Coordinate legal, accounting, management, engineering and other professional services.
18. Assist any auditors in the preparation of its annual audit as required by the laws of the State of Colorado.
19. Advise and assist the Financing Districts by analyzing the Financing Districts' long and short-term financial needs and presenting the Financing Districts with long and short-term financial proposals (including structuring of bond or other forms of debt issuance) to meet those needs.
20. Provide emergency communication services for the Coordinating District's facilities.
21. Perform such other services as may from time to time be reasonably necessary in furtherance of securing the Financing Districts' compliance with all applicable federal and state statutes and regulations and with applicable county and local laws; provided, however, that any and all expenditures in furtherance of these services shall be made and reimbursed in accordance with this Agreement.
22. Contracting for the design, planning, engineering, construction and/or acquisition, management, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements.
23. Obtaining any and all real property interests necessary for the provision of the Public Improvements.

24. Obtaining any and all governmental and/or administrative approvals necessary to the provision of the Public Improvements, including provision for the payment of fees associated therewith.

25. Performing and/or contracting for construction administration of construction contracts by which the Public Improvements are constructed.

26. Contracting for the acquisition of water rights to the extent necessary for the provision of the Public Improvements.

27. Administering collection of any amounts due to the Districts under any cost recovery or other reimbursement agreement relating to the Public Improvements.

28. Engagement of consultants necessary in connection with provision of the Administrative Services, including attorneys, accountants, engineers, managers, architects, soils consultants, and any other consultant determined by the Coordinating District to be necessary or appropriate to the provision of the Administrative Services.

29. In addition to these services, when other services are necessary in the opinion of the Coordinating District, the Coordinating District may recommend the same to the Financing Districts. The Coordinating District may, with the approval of the Financing Districts, provide any Administrative Services to the Financing Districts in lieu of retaining consultants or contractors to provide those services.

EXHIBIT B

O&M SERVICES TO BE PERFORMED BY THE COORDINATING DISTRICT

1. Operation and maintenance of any Public Improvements not otherwise dedicated or conveyed to any other governmental entity, owners association, or not otherwise operated and maintained by a Financing District, for the benefit of the Districts.
2. Maintain common areas, parks, entry monuments, landscaping, open space tracts, recreational facilities and other community amenities.
3. Provide trash service, architectural review, and covenant enforcement services (as applicable).

EXHIBIT E
Resolution Adopting Ptarmigan West Design Guidelines
(District No. 2)

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
ADOPTING PTARMIGAN WEST DESIGN GUIDELINES**

WHEREAS, the Ptarmigan West Metropolitan District No. 2 (the “District”) is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized pursuant to Article 1, Title 32, Colorado Revised Statutes; and

WHEREAS, the District was organized for the purpose of providing certain improvements, facilities and services to and for the use and benefit of the District, its residents, users, property owners and the public; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the District has the power to adopt, amend, and enforce bylaws and rules and regulations for the purpose of carrying on the business, objects, and affairs of the board and the special district; and

WHEREAS, in order to uniformly and efficiently effectuate design review obligations, and in accordance with its authority to adopt rules and regulations for the purpose of carrying on its business objects, and affairs, the District desires to adopt Ptarmigan West Design Guidelines relating to the architectural approval process and to establish certain design requirements and standards.

NOW, THEREFORE, be it resolved by the Board of Directors of the Ptarmigan West Metropolitan District No. 2 as follows:

1. **Adoption of Design Guidelines:** The District hereby adopts the Ptarmigan West Design Guidelines, attached hereto as **Exhibit A** and incorporated herein, as may be amended from time to time, which shall apply to any and all residential property with the boundaries of any of the District.

2. **Effective Date:** The provisions of this resolution shall take effect as of April 26, 2022.

[The remainder of this page intentionally left blank. Signature page follows.]

RESOLVED AND ADOPTED this 26th day of April, 2022.

**PTARMIGAN WEST METROPOLITAN
DISTRICT NO. 2**, a quasi-municipal corporation
and political subdivision of the State of Colorado

912A3E24D43541F...
Dave Muth
DocuSigned By: Dave Muth

Officer of the District

ATTEST:

DocuSigned by:
Leslie Kullback
606F97FC5AB54C4...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Robert Rogers
General Counsel to the District

EXHIBIT A

Ptarmigan West Design Guidelines

Rules and Regulations/Design Guidelines Ptarmigan West Metro District No. 2 Windsor, Colorado

Dated _____

This property is also subject to Declaration of Covenants, Conditions, And Restrictions For Ptarmigan West Metro District, Town of Windsor, Larimer County, Colorado ("Covenants") which contains further restrictions and limitations which are also binding on the owners of all lots within the Community. The Architectural Review Committee (ARC) shall have the right, power, and authority to amend these Rules and Regulations from time to time as deemed appropriate in the future.

Introduction:

Pursuant to article 2 section 2.2.1 of the Covenants, the Architectural Review Committee may adopt Design Guidelines to facilitate the purposes and intent of the Declaration. This includes promulgation, amending, varying, repealing, or augmenting the Design Guidelines from time to time in furtherance of the Covenants. Such guidelines and rules adopted by the ARC shall have the same force and effect as if they were set forth in and were a part of the Declaration.

Accessory Buildings, Storage Buildings: Accessory buildings and storage buildings shall be submitted to the ARC for approval prior to construction. All such buildings shall be consistent with the siding, roof and colors of the primary residence. All accessory buildings and storage buildings shall be located in the side or rear yard of the primary residence in accordance with the PUD zoning standards for Ptarmigan West Metro District as approved by the Town of Windsor.

Additions and Expansions: Additions and expansions of any improvements require prior ARC approval.

Advertising: See "Signs".

Air Conditioning Equipment: No types of refrigerating, cooling or heating apparatus shall be permitted on the roof or in any window of any Completed Structure unless such system is approved in writing by the ARC. Further, no such apparatus shall be permitted elsewhere on a Lot except when appropriately screened and approved by the ARC. Without limiting the foregoing, conventional air conditioning units located on the ground of a Lot are permissible when approved in accordance with the preceding sentence.

Antennas: Except as otherwise provided herein, no exterior radio antenna, television antenna, satellite dish, aerial or other reception receiver device or other antennae of any type or size shall be erected or maintained on the Property without the prior approval of the ARC. Satellite dishes may be installed below the roof line of any Residence, provided that the satellite dish is not visible from the street. The ARC shall act on applications for approval of satellite dishes and antennas in accordance with the requirements of the Federal Telecommunications Act of 1996, and any applicable regulations adopted pursuant thereto, as such statute and regulations may be amended from time to time. Antennae may be erected within the attic of the residence.

Artificial Turf: Artificial Turf is allowed in rear yards only up to 25% of the rear yard.

Awnings: Cloth or canvas awnings will require prior ARC approval. Color must be the same as or generally recognized as complementary to, the primary residence color and must be integrated in the overall appearance of the home. Awnings (cloth or canvas)/coverings may be used over a patio or deck in the rear yard of the residence only. Also, awnings (cloth or canvas) shall be maintained in good condition and appearance. No aluminum, fiberglass, or bolt-on type awnings will be allowed.

Balconies: Construction of a balcony must receive prior approval by the ARC.

Basketball Backboards: Placement on the home is prohibited. Free-standing basketball backboards permanently installed along the driveway are allowed with approval by the ARC. Portable hoops will be allowed with the following conditions: The backboard and hoop must be stored out of view from the street when not in use October-April. The backboard and net must be in good condition if left out during the warm season months. The portable hoop must not be used or stored on the public street or the sidewalk.

Bird Houses and Feeders: Bird houses and feeders do not require ARC approval up to a maximum size of 1 foot by 2 feet. No bird houses or bird feeders (of any size) may be attached to fencing.

Boats: Boats and boat trailers shall not be parked on the streets of the property or stored on any lot unless fully contained within a garage. Notwithstanding the foregoing, boats and boat trailers may be parked upon the driveway of the lot or upon the street immediately adjacent to the lot for expedient loading or unloading not to exceed 72 hours.

Carpports: Free standing carpports are not allowed.

Clotheslines: No clotheslines shall be installed or maintained on any lot.

Concrete: It is recommended that only a neutral tone concrete be used for all concrete work. Tinted, colored or stamped concrete will be allowed only with specific approval by the ARC.

Construction Staging and Materials Storage: Construction materials including storage containers may not be placed on any lot or street without ARC permission. Additionally, storage of construction materials/storage containers are only permitted 30 days prior to the beginning of construction within the development and must be removed within 30 days of construction completion. Utility trailers are not permitted. All containers must be in good condition and the amount of materials stored must not exceed the amount required for the current project.

Dog Houses: Doghouse(s) require plan submittal to the ARC prior to installation/construction. This also includes "dog runs". Also, doghouse and dog runs must be appropriately concealed from the street and neighboring yards. Acceptable methods of concealment include fencing or other screening method approved by the ARC.

Driveways: Driveways to the garage shall be constructed only with standard grey concrete. There shall be no extension or expansion of driveways without prior ARC approval. If driveway extension or expansion is desired, drawings shall be submitted to the ARC showing the desired changes/additions (also including description of materials).

Evaporative Coolers: Evaporative coolers are not allowed.

Fences: Fences require ARC approval prior to installation. Drawings showing fence location, layout, design, height, and material shall be submitted to the ARC. No fencing will be allowed anywhere within the front yard of residence. Only property perimeter fencing of the side and rear yard of residence will be allowed.

See Exhibit A Fence Type by Lot

Flagpoles: Free standing poles are not allowed. One wall mounted bracket per residence shall be

allowed without approval.

Gardens: Vegetable gardens shall be allowed only within the homeowner's side or back yard behind fencing, and not in the front yard. Flower gardens and other landscaping gardens are encouraged but shall require prior ARC approval and be submitted on original landscaping plan, or submitted as a change, if performed after original landscaping plans has been approved.

Greenhouses: Greenhouses require prior ARC approval.

Hot Tubs/Spa Tubs: Hot tubs/spa tubs shall require ARC prior approval. Hot tubs/spa tubs should be an integral part of the deck or patio area and of the rear yard landscaping. Also, hot tubs/spa tubs must be installed so as not to be immediately visible from the front yard/street. Hot tubs/spa tubs shall be installed in such a manner that they will not cause noise disturbance for adjacent property owners. Owners shall take all necessary precautions to prevent accidental drowning, including appropriate tub covers.

Home Business/Office: Each Residence will be used for residential purposes only, except that the Owner or Occupant residing in the Residence may conduct ancillary business activities within the Residence with the following restrictions: 1. The business activity is not apparent from the outside of the Residence. 2. It does not involve visitation of the Residence by employees, clients, customers, suppliers, or other business invitees in greater volume than would normally be expected for Guest visitation to a Residence without business activity. 3. It is legal and conforms to all zoning requirements for the Development and the City of Windsor. 4. It does not increase traffic in the Development in excess of what would normally be expected for Residences in the Development without business activity (other than deliveries by couriers, mail carriers, parcel delivery services, and other similar deliver services. 5. It does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents, as determined by the District. Every resident should also inquire with the Town prior to implementing a home business to become aware of any Town requirements or restrictions, which will also apply.

Landscaping: Applications for initial landscaping and installation of the same are required to be complete within six (6) months of closing on the home. Landscaping plans must be approved by the ARC prior to installation. Once the landscaping plan has been approved, no alterations can be made unless approved by the ARC. The ARC may require form(s) to accompany submitted landscaping plans and payment of a review fee. Underground, automatic irrigation systems must be installed to irrigate landscaping in the front and rear lawn. Plans shall depict types and locations of: fencing, decks, playground areas, sod, seeded areas, edging, retaining walls, rock areas, landscape timbers, underground, automatic irrigation systems, species and sizes of living plant materials, flower beds/gardens, other planting beds, mulch areas, landscape lighting and any other components of the proposed plan. Lot owners are responsible for replacing dead or diseased trees or plantings. No more than 30% of the front yard landscaping shall be non-living materials, unless otherwise approved by the ARC and the Town of Windsor. The same standard shall apply to back yards unless the entire back yard is screened from view by fencing or other screening materials approved by the ARC and is no less than 5' high. Landscaping work/installation can be accomplished by a professional landscaping designer/contractor, by construction contractor, or by residence owner(s). The ARC may approve extensions to the deadline for installation of the landscaping at the time of initial application or when proof of a good faith effort has been made and extraordinary circumstances exist. The ARC may request additional information related to an initial application and/or resubmittal, as it deems appropriate.

Per the approved Public Improvement Construction Plans (PICP's) for Ptarmigan West Metro District First Subdivision. All trees, shrubs groundcover, and other plant material used for landscaping within Ptarmigan West Metro District shall be in conformance with the Town of Windsor Plant List.

Rear Yard Living Plant Material Minimums Based on Lot Size as Measured Across the Width of the Rear Yard

Small (50 feet wide or less)

1 Tree (Deciduous) 1.5-inch caliper trunk
4 Shrubs

Standard (50 feet wide to 75 feet wide)

1 Tree (Deciduous or Evergreen) 1.5-inch caliper trunk
5 Shrubs

Large (75 feet wide or larger)

2 Trees (One must be deciduous the second could be deciduous or Evergreen) 1.5-inch caliper trunk
9 Shrubs

Living Plant Material Minimum Size Requirements

Deciduous Trees Front Yard – 2-inch caliper trunk. Rear Yard – 1.5-inch caliper trunk
Ornamental Trees Rear Yard – 1.5-inch caliper trunk
Evergreen Trees – 6-foot height or greater
Shrubs – 5-gallon size (aka #5) container

Weeds on all lots (including, without limitation, lots owned by builders) shall be kept mowed/cut (weeds must be mowed/cut when they exceed 4 inches in height). Maintenance of proper landscaping elements is required, meaning that if an area is designed as a rock mulch bed it should be maintained to be free of weeds and grasses.

Lattice Work: Lattice work shall require prior ARC approval. Any lattice work shall be incorporated within the "general" landscaping theme and must be maintained in good condition and appearance.

Lights and Lighting: Lights and lighting shall be designed, installed, and operated to provide safe and adequate views without creating a nuisance or hazard to adjacent Lots or District Property. Lighting for walkways generally shall be directed to the ground. Use of "Dark Sky" compliant lighting is encouraged. Addition of any exterior lighting or replacement of any exterior fixtures installed during the initial build shall be approved by the ARC.

Ornaments: Ornaments, such as fountain, statuary, artificial plants, wagon wheels or equipment, or other ornamental features shall not be placed or allowed to remain where visible from streets or exceeding the height of fence lines unless the same have been approved by the ARC.

Overhangs (Cloth or Canvas): See "Awnings" or "Patio Coverings"

Painting: All exterior painting of residences shall be kept in good condition and in the color approved with the original construction submittal. Color changes thereafter must be prior approved by the ARC. Submit physical color swatches/samples of the proposed colors identifying the location on the home they will be applied along with photos of the home to be painted and the neighboring homes on the immediate right and left of the home to be painted. The ARC will not approve similar paint schemes on neighboring homes.

Patio Coverings: Patio coverings must be approved by ARC. They must be constructed of wood or materials generally recognized as complementary to the residence and must be similar or generally recognized as complementary in color to the primary residence color.

Paving and Hardscapes: Hardscapes can be created with a variety of materials and used to enhance the residences landscaping or to create patio areas, walkways, stoops, porches, landscaping trim, etc. Approved materials are as follows: neutral tones of concrete or stamped concrete, flagstone, steppingstones, pre-cast patterned or exposed aggregate concrete pavers, and colored or natural rock. All material must be installed/located so as not to block any existing drainage pattern of the lot. All hardscape materials will require prior ARC approval to ensure they blend with the palate of the

community. Example pictures of any materials to be used are highly encouraged to be submitted with your application.

Play and Sports Equipment: Play and sports equipment requires prior ARC approval. In general, all play equipment, trampolines and other sports equipment shall only be allowed in the rear of a residence. The ARC may require reasonable screening from the street.

Playhouses: Playhouses require prior ARC approval. Playhouses shall not exceed 6' in height at the peak, shall have no more than 100 square feet of interior floor space, and shall be located in the rear yard of the residence. Basic design, materials, colors, and roof materials must match the residence. Playhouses are to be incorporated into, and at least partially screened by, landscaping.

Pools: All swimming pools (whether in ground or above ground) shall require prior ARC approval. Moveable small children type (12' in diameter or less and 18" in depth or less) size swimming pools need not receive ARC approval. Swimming pools may be located only in the rear of residence. It is strongly recommended that some form of protection be installed surrounding any and all swimming pools (such as fencing – also subject to ARC approval) to protect against accidental drowning.

Recreation Vehicles/ Campers: Except as otherwise set forth in the Rules and Regulation, tractors, mobile home, recreation vehicles, trailers, campers, camper trailers, boats and other watercraft, recreational vehicles, golf carts and boat trailers, shall be parked only in enclosed garages or specific areas, if any, which may be designated by the District(s) from time to time. This restriction, however, shall not prohibit vehicles (including, without limitation, emergency vehicles driven by an on or off duty employee of the entity providing emergency services) that may be otherwise parked on a temporary basis for loading, delivery, emergency or, in the case of emergency vehicles, for any other lawful purpose. Vehicles may be further subject to Town of Windsor enforcement.

Retaining Walls: Retaining walls require prior approval of ARC. Also see "Landscaping".

Roof Top Equipment: No roof top equipment is allowed (see also "Air Conditioning Equipment" and "Antennae"). Decorative roof mounted weathervanes require prior ARC approval.

Satellite Dishes: Satellite dishes may be installed below the roof line or on the rear facing roof of any residence without ARC approval, provided that the satellite dish is not visible from the street. Also see "Antennae".

Seasonal Decorations: Seasonal decorations are permitted with the following qualifications and conditions: (i): Christmas decorations shall not be displayed prior to November 10 and must be removed by January 25 of the following year; (ii) other holiday decorations shall be removed within two weeks after the celebrated holiday; (iii) no decorations shall be displayed in such a manner as to be offensive to the neighborhood or create a public nuisance.

Signs: Except as expressly permitted by applicable law including any Rules and Regulations of the District, no signs or flags shall be displayed to the public view on any Lot without the prior written approval of the District, with the following exceptions: The patriotic display of flags not exceeding 4' X 6' and signs of customary dimensions, not exceeding 3' X 4' in size, advertising a Lot or portion thereof as "For Sale" or "For Rent" shall be exempt. No electronic signs shall be permitted on any Lot if the same would be visible from the outside of a structure. Notwithstanding anything herein contained to the contrary, all signs, if allowed, shall also comply with all sign standards of the applicable governmental authorities.

Solar Energy Devices: Solar Energy Devices (whether passive or active) require prior approval from the ARC. Devices must be designed to appear as if they are an integral part of the roof. Every attempt shall be made to mount such devices on the back side of roof if possible, to minimize visibility from front of the residence.

Swamp Coolers: See "Evaporative Coolers".

Swing Sets: See "Play and Sports Equipment".

Television Antennae: Television antennae are not allowed to be mounted anywhere on the exterior of the residence. Also see "Antennae" and "Satellite Dishes".

Temporary Structures: Temporary structures are not allowed.

Utility Trailers: Utility trailers shall not be parked on the streets of the property or stored on any lot unless fully contained within a garage. This is handled in the RV/camper section.

Vehicles: Except as otherwise set forth in the Rules and Regulations, vehicles shall be parked only in garages or on driveways, serving the Lots, or within designated parking spaces, or areas which may be designated by the District from time to time. Vehicles may be parked on a temporary basis for resident visitations, loading, delivery, or emergency and may be further subject to Town of Windsor ordinance and enforcement.

Exhibit A – Fence Guidelines For Ptarmigan West Metro District No. 2

- Fence Material – Cedar
- Fence Size – 6' height
- Picket – 1x6x6 – Dog Ear - matching builder installed wing.
- Posts - 4"x4"x8 Cedar
- Rails – 2"x4"x8 Cedar
- Fence Stain – Fences must be stained within 60 days of completion or, if it is built after October, it must be stained by May 1. All Cedar fencing requires staining every 3 years or sooner.
- The stain for Ptarmigan is Sherwin Williams – 3507 Riverwood.
- 6' fencing is only allowed for interior Lots and cannot replace split rail fencing. See example below for connecting to split rail.

Example for lots on the end of cul-de-sac (connecting to split rail).

