



## ICENOGLE SEAVER POGUE

February 29, 2024

Moses Garcia, Esq.  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537  
*(Via Email:  
Stephanie.Cardew@cityofloveland.org)*

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203  
*(Via E-Portal)*

Division of Local Government  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203  
*(Via E-Portal)*

Larimer County Clerk and Recorder  
Larimer County Colorado  
P.O. Box 1280  
Fort Collins, Colorado 80522  
*(Via E-Mail: recording@larimer.org)*

### **Re: Annual Report for West Boyd Metropolitan District Nos. 1 – 3**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for West Boyd Metropolitan District Nos. 1 - 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

Hannah Pogue  
Legal Assistant

## WEST BOYD METROPOLITAN DISTRICTS NOS. 1 – 3

### 2023 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for West Boyd Metropolitan Districts Nos. 1, 2, and 3 (individually, “District No. 1,” “District No. 2,” and “District No. 3;” collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the following matters that occurred during calendar year 2023.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2023.

#### I. SERVICE PLAN ANNUAL REPORT REQUIREMENTS.

**For the year ending December 31, 2023, the Districts make the following report pursuant to its Service Plan:**

A. Boundary changes made or proposed.

No changes were made or proposed to the Districts’ boundaries in 2023.

B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.

No intergovernmental agreements were entered into by the Districts or proposed in 2023.

C. Changes or proposed changes in the Districts’ policies.

On October 19, 2023, the Districts adopted a Resolution Adopting and Approving a First Amendment to Public Records Policy Regarding the Inspection, Retention, and Disposal of Public Records.

D. Changes or proposed changes in the Districts’ operations.

There were no changes or proposed changes in the Districts’ operations in 2023.

E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

Revenue and operating costs for fiscal year 2023 and projected revenue and operating costs for fiscal year 2024 are reflected in the Districts' 2023 unaudited financial statements attached hereto as **Exhibit A** and the Districts' 2024 Budget Resolutions attached hereto as **Exhibit B**.

F. A summary of any litigation involving the Districts.

There was no litigation involving the Districts in 2023.

G. Proposed plans for the year immediately following the year summarized in the annual report.

No public improvements are proposed for construction by the Districts in 2023.

H. Construction contracts entered into.

The Districts did not enter into any construction contracts in 2023.

I. Status of the Districts' public improvement construction schedule.

No public improvements were constructed by the Districts in 2023 and there are no public improvement construction projects planned for 2024.

J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.

No public improvements were dedicated to and accepted by the City in 2023.

K. Summary of Financial Information

1. Assessed value of taxable property within the Districts' Boundaries.

|                 |          |
|-----------------|----------|
| District No. 1: | \$40     |
| District No. 2: | \$36,808 |
| District No. 3: | \$11,751 |

2. Total acreage of property within the Districts' Boundaries.

|                 |              |
|-----------------|--------------|
| District No. 1: | 0.200 acres  |
| District No. 2: | 30.683 acres |
| District No. 3: | 36.473 acres |

3. Audited financial statements of the Districts, to the extent audited financial statements are required by state law.

As of the submission date hereof, the Districts’ audited financial statements and/or applications for exemption from audit are not available and will be submitted upon completion. Unaudited financial statements for the period ending December 31, 2023 are attached hereto as **Exhibit A**.

4. Annual budget of the Districts.

The Districts’ budgets for fiscal year 2024 are attached hereto as **Exhibit B**.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

*District No. 1 has entered into the following reimbursement agreements, which are not “Debt” as that term is defined in the Service Plan and are subject to annual appropriations by District No. 1:*

A. Amended and Restated 2020 Funding and Reimbursement for Operations and Maintenance Advances.

On October 19, 2023, District No. 1 and PFLVD entered into an Amended and Restated 2020 Funding and Reimbursement (“Restated O&M Agreement”) which amended and restated in full the 2020 Funding and Reimbursement and provides for (i) the advance of funds from PFLVD to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds. The Restated O&M Agreement also refunded a subordinate promissory note issued pursuant to the 2020 Funding and Reimbursement, and issued a new a subordinate promissory note (the “2024 O&M Note”) to PFLVD in a principal amount not to exceed Three Hundred Thousand Dollars (\$300,000) with a maturity date of December 18, 2059. The resolution approving the Restated O&M Agreement is attached hereto as Exhibit C-1.

B. Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement for Capital Advances. On October 19, 2023, District No. 1 and PFLVD, LLC entered into an Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement (“Restated Capital Agreement”), which amended and restated in full an Improvement Acquisition, Advance and Reimbursement Agreement (the “Original Capital Agreement”) and provides for (i) District No. 1’s acquisition of improvements from PFLVD, (ii) the advancement of funds from PFLVD to District No. 1 to construct public improvements, and (iii) District No. 1’s reimbursement of such funds. District No. 1 also refunded a subordinate promissory note issued under the Original Capital Agreement and issued a subordinate promissory note (the “2024 Capital Note”) to PFLVD in a principal amount not to exceed Two Hundred Ten Thousand Dollars

(\$210,000), with a maturity date of December 18, 2059. The resolution approving the Restated Capital Agreement is attached hereto as Exhibit C-2.

6. The Districts' Debt (stated separately for each class of Debt).

None.

7. The Districts' Debt Service (stated separately for each class of Debt).

District No. 1: \$0

District No. 2: \$0

District No. 3: \$0

8. The Districts' tax revenue.

District No. 1: \$ 0

District No. 2: \$ 735 (Property Taxes); \$53 (Specific Ownership Taxes)

District No. 3: \$ 312 (Property Taxes); \$22 (Specific Ownership Taxes)

9. Other revenues of the Districts.

District No. 1:

Operating Advances: \$47,653

Capital Advances: \$1,244

Service Fees from District No. 2: \$773

Service Fees from District No. 3: \$329

District No. 2: \$0

District No. 3: \$0

10. The Districts' public improvement expenditures.

District No. 1: \$1,244

District No. 2: \$0

District No. 3: \$0

11. Other expenditures of the Districts.

District No. 1: Operating Expenditures: \$54,505

District No. 2: Service Fees to District No. 1: \$773

Treasurer Fees: \$15

District No. 3: Service Fees to District No. 1: \$329

Treasurer Fees: \$6

## **II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS**

### **(a) Boundary changes made.**

See Section A. above.

### **(b) Intergovernmental agreements entered into or terminated with other governmental entities.**

See Section B. above.

### **(c) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the Districts please contact the Districts' manager:

Bryan Newby, District Manager  
Pinnacle Consulting Group, Inc.  
550 W Eisenhower Blvd  
Loveland, CO 80537  
Phone: (970) 669-3611  
[bryann@pcgi.com](mailto:bryann@pcgi.com)

### **(d) A summary of litigation involving public improvements owned by the special district.**

See Section F. above.

### **(e) The status of the construction of public improvements by the special district.**

See Sections G., H., and I. above.

### **(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

See Section J. above.

### **(g) The final assessed valuation of the special district as of December 31 of the reporting year.**

See Section K.1. above

### **(h) A copy of the current year's budget.**

Copies of the Districts' 2024 Budgets are attached hereto as **Exhibit B**.

**(i) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

As of the submission date hereof, the Districts’ audited financial statements and/or applications for exemption from audit are not available and will be submitted when available.

**(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

As of December 31, 2023, and as of the submission date hereof, the Districts have not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

**(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2023, and as of the submission date hereof, the Districts do not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

**EXHIBIT A**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING DECEMBER 31, 2023  
FOR  
WEST BOYD METROPOLITAN DISTRICTS NOS. 1-3**





## Management Financial Statements

BOARD OF DIRECTORS  
WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and December 31, 2023. We have also presented the accompanying 2024 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in blue ink, appearing to read "Jan Bernatch". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.  
February 26, 2024

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 1</b>   |                                  |  |                          |                          |  |  |
|--|----------------------------------|--|--------------------------|--------------------------|--|--|
| <b>BALANCE SHEET</b>                           |                                  |  |                          |                          |  |  |
| <b>December 31, 2022 and December 31, 2023</b> |                                  |  |                          |                          |  |  |
|  |                                  |  | <b>Unaudited</b>         | <b>Unaudited</b>         |  |  |
|  |                                  |  | <b>Actual</b>            | <b>Actual</b>            |  |  |
|  |                                  |  | <b><u>12/31/2022</u></b> | <b><u>12/31/2023</u></b> |  |  |
| <b>Assets</b>                                  |                                  |  |                          |                          |  |  |
| Current Assets                                 |                                  |  |                          |                          |  |  |
|  | Checking                         |  | \$ 4,119                 | \$ 4,122                 |  |  |
|  | Service Fee Receivable           |  | 5                        | 5                        |  |  |
|  | Accounts Receivable              |  | 14,308                   | 5,945                    |  |  |
|  | Prepaid Expense                  |  | 8,360                    | 7,563                    |  |  |
|  | Total Current Assets             |  | \$ 26,791                | \$ 17,634                |  |  |
| <b>Total Assets</b>                            |                                  |  | <b>\$ 26,791</b>         | <b>\$ 17,634</b>         |  |  |
| <b>Liabilities</b>                             |                                  |  |                          |                          |  |  |
| Current Liabilities                            |                                  |  |                          |                          |  |  |
|  | Accounts Payable                 |  | \$ 9,198                 | \$ 5,745                 |  |  |
|  | Payroll Liabilities              |  | 46                       | 92                       |  |  |
|  | Total Current Liabilities        |  | \$ 9,244                 | \$ 5,836                 |  |  |
| Long-Term Liabilities                          |                                  |  |                          |                          |  |  |
|  | Developer Advance Payable        |  | \$ 134,281               | \$ 198,299               |  |  |
|  | Capital Advance Payable          |  | 80,620                   | 83,089                   |  |  |
|  | Capital Advance Interest Payable |  | 9,930                    | 9,930                    |  |  |
|  | Total Long-Term Debt             |  | \$ 224,831               | \$ 291,318               |  |  |
| <b>Total Liabilities</b>                       |                                  |  | <b>\$ 234,075</b>        | <b>\$ 297,154</b>        |  |  |
| <b>Fund Equity</b>                             |                                  |  |                          |                          |  |  |
|  | Net investment in Fixed Assets   |  | \$ (224,831)             | \$ (291,318)             |  |  |
| Fund Balance                                   |                                  |  |                          |                          |  |  |
|  | Nonspendable                     |  | 8,360                    | 7,563                    |  |  |
|  | Restricted                       |  | 1,553                    | 1,968                    |  |  |
|  | Unassigned                       |  | 7,635                    | 2,267                    |  |  |
| <b>Total Fund Equity</b>                       |                                  |  | <b>\$ (207,283)</b>      | <b>\$ (279,520)</b>      |  |  |
| <b>Total Liabilities and Fund Equity</b>       |                                  |  | <b>\$ 26,791</b>         | <b>\$ 17,635</b>         |  |  |
|  |                                  |  | =                        | =                        |  |  |

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 1</b>                 |                  |                  |                   |                    |                  |
|--|------------------|------------------|-------------------|--------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                  |                  |                   |                    |                  |
| <b>GENERAL FUND</b>  |                  |                  |                   |                    |                  |
|  | (a)              | (b)              | (c)               | (c-b)              | (d)              |
|  | <b>2022</b>      | <b>2023</b>      | <b>Actual</b>     | <b>Variance</b>    | <b>2024</b>      |
|  | <b>Unaudited</b> | <b>Adopted</b>   | <b>Through</b>    | <b>Through</b>     | <b>Adopted</b>   |
|  | <b>Actual</b>    | <b>Budget</b>    | <b>12/31/2023</b> | <b>12/31/2023</b>  | <b>Budget</b>    |
| <b>Revenues</b>  |                  |                  |                   |                    |                  |
| Operating Advances   | \$ 50,763        | \$ 71,122        | \$ 47,653         | \$ (23,469)        | \$ 64,154        |
| Service Fees, District 2                                     | 820              | 765              | 773               | 9                  | 1,130            |
| Service Fees, District 3                                     | 177              | 325              | 329               | 4                  | 327              |
| <b>Total Revenues</b>  | <b>\$ 51,761</b> | <b>\$ 72,212</b> | <b>\$ 48,755</b>  | <b>\$ (23,457)</b> | <b>\$ 65,611</b> |
| <b>Expenditures</b>  |                  |                  |                   |                    |                  |
| Accounting and Finance                                       | \$ 11,570        | \$ 12,500        | \$ 14,945         | \$ 2,445           | \$ 15,600        |
| District Management  | 16,380           | 17,500           | 12,950            | (4,550)            | 15,600           |
| Director Fees  | 366              | 1,000            | 656               | (344)              | 1,000            |
| Election   | 1,213            | 1,500            | 1,270             | (230)              | -                |
| District Engineer  | -                | 4,000            | -                 | (4,000)            | 1,000            |
| Insurance  | 7,399            | 9,117            | 7,563             | (1,554)            | 8,000            |
| Legal  | 7,310            | 17,500           | 15,070            | (2,430)            | 17,500           |
| Office, Dues, Newsletters & Other                            | 1,965            | 3,650            | 2,050             | (1,600)            | 3,900            |
| Website  | -                | -                | -                 | -                  | 1,200            |
| Contingency  | -                | 5,000            | -                 | (5,000)            | 1,500            |
| <b>Total Operating Expenditures</b>                          | <b>\$ 46,204</b> | <b>\$ 71,767</b> | <b>\$ 54,505</b>  | <b>\$ (17,262)</b> | <b>\$ 65,300</b> |
| <b>Revenues Over/(Under) Expenditures</b>                    | <b>\$ 5,557</b>  | <b>\$ 445</b>    | <b>\$ (5,750)</b> | <b>\$ (6,195)</b>  | <b>\$ 311</b>    |
| <b>Beginning Fund Balance</b>                                | <b>11,991</b>    | <b>2,399</b>     | <b>17,548</b>     | <b>15,149</b>      | <b>1,811</b>     |
| <b>Ending Fund Balance</b>                                   | <b>\$ 17,548</b> | <b>\$ 2,844</b>  | <b>\$ 11,798</b>  | <b>\$ 8,954</b>    | <b>\$ 2,122</b>  |
|  |                  |                  |                   | =                  |                  |
| <b>COMPONENTS OF ENDING FUND BALANCE:</b>                    |                  |                  |                   |                    |                  |
| Emergency Reserve (3% of Revenues)                           | \$ 1,553         | \$ 1,635         | \$ 1,635          | \$ -               | \$ 1,968         |
| Operating Reserve (25% of Expenses)                          | -                | -                | -                 | -                  | -                |
| Repairs & Replacement Reserve                                | -                | -                | -                 | -                  | -                |
| Unrestricted   | 15,995           | 1,209            | 10,163            | 8,954              | 153              |
| <b>TOTAL ENDING FUND BALANCE</b>                             | <b>\$ 17,548</b> | <b>\$ 2,844</b>  | <b>\$ 11,798</b>  | <b>\$ 8,954</b>    | <b>\$ 2,121</b>  |
| <b>Mill Levy</b>   |                  |                  |                   |                    |                  |
| Operating  | 0.000            | 0.000            | 0.000             | 0.000              | 0.000            |
| Debt Service   | 0.000            | 0.000            | 0.000             | 0.000              | 0.000            |
| <b>Total Mill Levy</b>                                       | <b>0.000</b>     | <b>0.000</b>     | <b>0.000</b>      | <b>0.000</b>       | <b>0.000</b>     |
| <b>Assessed Value</b>  | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>      |
| <b>Property Tax Revenue</b>                                  |                  |                  |                   |                    |                  |
| Operating  | -                | -                | -                 | -                  | -                |
| Debt Service   | -                | -                | -                 | -                  | -                |
| <b>Total Property Tax Revenue</b>                            | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>      |

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 1</b>                 |                  |                  |                   |                   |                 |
|--|------------------|------------------|-------------------|-------------------|-----------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                  |                  |                   |                   |                 |
| <b>CAPITAL PROJECTS FUND</b>                                 |                  |                  |                   |                   |                 |
|  | (a)              | (b)              | (c)               | (c-b)             | (d)             |
|  | <b>2022</b>      | <b>2023</b>      | <b>Actual</b>     | <b>Variance</b>   | <b>2024</b>     |
| <b>Revenues</b>  | <b>Unaudited</b> | <b>Adopted</b>   | <b>Through</b>    | <b>Through</b>    | <b>Proposed</b> |
|  | <b>Actual</b>    | <b>Budget</b>    | <b>12/31/2023</b> | <b>12/31/2023</b> | <b>Budget</b>   |
| Capital Advances   | \$ 2,170         | \$ 30,000        | \$ 1,244          | \$ -              | \$ -            |
| <b>Total Revenues</b>  | <b>\$ 2,170</b>  | <b>\$ 30,000</b> | <b>\$ 1,244</b>   | <b>\$ -</b>       | <b>\$ -</b>     |
| <b>Expenditures</b>  |                  |                  |                   |                   |                 |
| Master Planning Engineering - General                        | \$ -             | \$ 10,000        | \$ -              | \$ -              | \$ -            |
| District Management - General                                | 2,170            | 10,000           | 1,088             | -                 | -               |
| Engineer - General   | -                | 10,000           | -                 | -                 | -               |
| Permits, Fees, and Other                                     | -                | -                | 157               | -                 | -               |
| <b>Total Capital Expenditures</b>                            | <b>\$ 2,170</b>  | <b>\$ 30,000</b> | <b>\$ 1,244</b>   | <b>\$ -</b>       | <b>\$ -</b>     |
| <b>Revenue over/(under) Expenditures</b>                     | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>     |
| <b>Beginning Fund Balance</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>        |
| <b>Ending Fund Balance</b>                                   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>     |
|  |                  |                  |                   | =                 |                 |

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 2</b>                 |                  |                  |                   |                   |                  |
|--|------------------|------------------|-------------------|-------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                  |                  |                   |                   |                  |
| <b>GENERAL FUND</b>  |                  |                  |                   |                   |                  |
|  | (a)              | (b)              | (c)               | (c-b)             | (d)              |
|  | 2022             | 2023             | Actual            | Variance          | 2024             |
| <b>Revenues</b>  | <b>Unaudited</b> | <b>Adopted</b>   | <b>Through</b>    | <b>Through</b>    | <b>Adopted</b>   |
|  | <b>Actual</b>    | <b>Budget</b>    | <b>12/31/2023</b> | <b>12/31/2023</b> | <b>Budget</b>    |
| Property taxes   | \$ 780           | \$ 735           | \$ 735            | \$ -              | \$ 1,086         |
| Specific Ownership Taxes                                     | 56               | 44               | 53                | 9                 | 65               |
| Other Income   | -                | 100              | -                 | (100)             | 100              |
| <b>Total Revenues</b>  | <b>\$ 835</b>    | <b>\$ 879</b>    | <b>\$ 788</b>     | <b>\$ (91)</b>    | <b>\$ 1,252</b>  |
| <b>Expenditures</b>  |                  |                  |                   |                   |                  |
| Service Fees to District No. 1                               | \$ 820           | \$ 765           | \$ 773            | \$ 9              | \$ 1,130         |
| Treasurer Fees   | 16               | 15               | 15                | -                 | 22               |
| Contingency  | -                | 100              | -                 | (100)             | 100              |
| <b>Total Expenditures</b>                                    | <b>\$ 835</b>    | <b>\$ 879</b>    | <b>\$ 788</b>     | <b>\$ (91)</b>    | <b>\$ 1,252</b>  |
| <b>Revenues Over/(Under) Expenditures</b>                    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>         |
| <b>Ending Fund Balance</b>                                   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      |
| <b>Mill Levy</b>   |                  |                  |                   |                   |                  |
| Operating  | 50.000           | 25.000           | 25.000            | 0.000             | 29.515           |
| <b>Total Mill Levy</b>                                       | <b>50.000</b>    | <b>25.000</b>    | <b>25.000</b>     | <b>0.000</b>      | <b>29.515</b>    |
| <b>Assessed Value</b>  | <b>\$ 21,541</b> | <b>\$ 29,413</b> | <b>\$ 29,413</b>  | <b>\$ -</b>       | <b>\$ 36,808</b> |
| <b>Property Tax Revenue</b>                                  |                  |                  |                   |                   |                  |
| Operating  | \$ 1,077         | \$ 735           | \$ 735            | \$ -              | \$ 1,086         |
| <b>Total Property Tax Revenue</b>                            | <b>\$ 1,077</b>  | <b>\$ 735</b>    | <b>\$ 735</b>     | <b>\$ -</b>       | <b>\$ 1,086</b>  |

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 3</b>                 |                  |                  |                   |                   |                  |
|--|------------------|------------------|-------------------|-------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                  |                  |                   |                   |                  |
| <b>GENERAL FUND</b>  |                  |                  |                   |                   |                  |
|  | (a)              | (b)              | (c)               | (c-b)             | (d)              |
|  | <b>2022</b>      | <b>2023</b>      | <b>Actual</b>     | <b>Variance</b>   | <b>2024</b>      |
| <b>Revenues</b>  | <b>Unaudited</b> | <b>Adopted</b>   | <b>Through</b>    | <b>Through</b>    | <b>Adopted</b>   |
|  | <b>Actual</b>    | <b>Budget</b>    | <b>12/31/2023</b> | <b>12/31/2023</b> | <b>Budget</b>    |
| Property taxes   | \$ 168           | \$ 312           | \$ 312            | \$ -              | \$ 315           |
| Specific Ownership Taxes                                     | 12               | 19               | 22                | 3                 | 19               |
| Other Income   | -                | 100              | -                 | (100)             | 100              |
| <b>Total Revenues</b>  | <b>\$ 181</b>    | <b>\$ 431</b>    | <b>\$ 335</b>     | <b>\$ (97)</b>    | <b>\$ 434</b>    |
| <b>Expenditures</b>  |                  |                  |                   |                   |                  |
| Service Fees to District No. 1                               | \$ 177           | \$ 325           | \$ 329            | \$ 3              | \$ 327           |
| Treasurer Fees   | 3                | 6                | 6                 | -                 | 6                |
| Contingency  | -                | 100              | -                 | (100)             | 100              |
| <b>Total Expenditures</b>                                    | <b>\$ 181</b>    | <b>\$ 431</b>    | <b>\$ 335</b>     | <b>\$ (97)</b>    | <b>\$ 434</b>    |
| <b>Revenues Over/(Under) Expenditures</b>                    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>         |
| <b>Ending Fund Balance</b>                                   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      |
| <b>Mill Levy</b>   |                  |                  |                   |                   |                  |
| Operating  | 50.000           | 25.000           | 25.000            | 0.000             | 26.776           |
| <b>Total Mill Levy</b>                                       | <b>50.000</b>    | <b>25.000</b>    | <b>25.000</b>     | <b>0.000</b>      | <b>26.776</b>    |
| <b>Assessed Value</b>  | <b>\$6,733</b>   | <b>\$ 12,495</b> | <b>\$ 12,495</b>  | <b>\$ -</b>       | <b>\$ 11,751</b> |
| <b>Property Tax Revenue</b>                                  |                  |                  |                   |                   |                  |
| Operating  | \$ 337           | \$ 312           | \$ 312            | \$ -              | \$ 315           |
| <b>Total Property Tax Revenue</b>                            | <b>\$ 337</b>    | <b>\$ 312</b>    | <b>\$ 312</b>     | <b>\$ -</b>       | <b>\$ 315</b>    |

**EXHIBIT B**

**2024 ADOPTED BUDGETS FOR  
WEST BOYD METROPOLITAN DISTRICTS NOS. 1-3**

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**WEST BOYD METROPOLITAN DISTRICT NO. 1**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024



STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER    )ss.  
                                  )  
WEST BOYD                )  
METROPOLITAN            )  
DISTRICT NO. 1         )

The Board of Directors of the West Boyd Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, October 19, 2023 at 3:00 P.M.

The following members of the Board of Directors were present:

Tim DePeder, President  
Rishi Loona, Vice President  
Kim Perry, Secretary

Directors Absent, but Excused:  
Josh Kane, Treasurer & Assistant Secretary

Also in Attendance: Deborah Early; Icenogle Seaver Pogue, P.C.  
Jeff Breidenbach and Laura Wright; McWhinney  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Molly Brodlun, and Casey Milligan; Pinnacle Consulting Group, Inc.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Mr. Newby opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WEST BOYD METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the West Boyd Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 5, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 19, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WEST BOYD METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the West Boyd Metropolitan District No. 1 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$40.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** West Boyd Metropolitan District No. 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the West Boyd Metropolitan District No. 1,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 1/5/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>   | <b>REVENUE<sup>2</sup></b> |
|--|---------------------------|----------------------------|
| 1. General Operating Expenses <sup>H</sup>   | <u>0</u> mills            | \$ <u>0.00</u>             |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < <u>        </u> > mills | \$ < <u>        </u> >     |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <u>0</u> mills            | \$ <u>0.00</u>             |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills               | \$ _____                   |
| 4. Contractual Obligations <sup>K</sup>  | _____ mills               | \$ _____                   |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills               | \$ _____                   |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills               | \$ _____                   |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills               | \$ _____                   |
|  | _____ mills               | \$ _____                   |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <u>0</u> mills            | \$ <u>0.00</u>             |

Contact person: Brendan Campbell Phone: 970-669-3611  
 Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of West Boyd Metropolitan District No. 1.

The foregoing Resolution was seconded by Loona.

**[Remainder of Page Left Blank Intentionally.]**



ADOPTED AND APPROVED this 19th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...  
\_\_\_\_\_  
President

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
WEST BOYD                )  
METROPOLITAN            )  
DISTRICT NO. 1          )

I, Kim Perry, Secretary to the Board of Directors of the West Boyd Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, October 19, 2023, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of October, 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...



## Management Budget Report

BOARD OF DIRECTORS  
WEST BOYD METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "Jan Benavise". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.  
January 29, 2024

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 1</b>                 |                  |                  |                    |                  |
|--|------------------|------------------|--------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                  |                  |                    |                  |
| <b>GENERAL FUND</b>  |                  |                  |                    |                  |
|  | (a)              | (b)              | (c)                | (d)              |
|  | <b>2022</b>      | <b>2023</b>      | <b>2023</b>        | <b>2024</b>      |
| <b>Revenues</b>  | <b>Unaudited</b> | <b>Adopted</b>   | <b>Projected</b>   | <b>Adopted</b>   |
|  | <b>Actual</b>    | <b>Budget</b>    | <b>Actual</b>      | <b>Budget</b>    |
| Operating Advances   | \$ 46,989        | \$ 71,122        | \$ 43,418          | \$ 64,267        |
| Service Fees, District 2                                     | 820              | 765              | 765                | 1,130            |
| Service Fees, District 3                                     | 177              | 325              | 325                | 327              |
| <b>Total Revenues</b>  | <b>\$ 47,986</b> | <b>\$ 72,212</b> | <b>\$ 44,508</b>   | <b>\$ 65,724</b> |
| <b>Expenditures</b>  |                  |                  |                    |                  |
| Accounting and Finance                                       | \$ 11,570        | \$ 12,500        | \$ 12,500          | \$ 15,600        |
| District Management  | 16,380           | 17,500           | 14,000             | 15,600           |
| Director Fees  | 366              | 1,000            | 1,000              | 1,000            |
| Election   | 1,213            | 1,500            | 1,270              | -                |
| District Engineer  | -                | 4,000            | -                  | 1,000            |
| Insurance  | 7,399            | 9,117            | 7,563              | 8,000            |
| Legal  | 7,310            | 17,500           | 17,500             | 17,500           |
| Office, Dues, Newsletters & Other                            | 1,965            | 3,650            | 2,750              | 3,900            |
| Website  | -                | -                | -                  | 1,200            |
| Contingency  | -                | 5,000            | -                  | 1,500            |
| <b>Total Operating Expenditures</b>                          | <b>\$ 46,204</b> | <b>\$ 71,767</b> | <b>\$ 56,583</b>   | <b>\$ 65,300</b> |
| <b>Revenues Over/(Under) Expenditures</b>                    | <b>\$ 1,782</b>  | <b>\$ 445</b>    | <b>\$ (12,075)</b> | <b>\$ 424</b>    |
| <b>Beginning Fund Balance</b>                                | <b>11,991</b>    | <b>2,399</b>     | <b>13,773</b>      | <b>1,698</b>     |
| <b>Ending Fund Balance</b>                                   | <b>\$ 13,773</b> | <b>\$ 2,844</b>  | <b>\$ 1,698</b>    | <b>\$ 2,122</b>  |
| <b>COMPONENTS OF ENDING FUND BALANCE:</b>                    |                  |                  |                    |                  |
| Emergency Reserve (3% of Revenues)                           | \$ 1,440         | \$ 1,440         | \$ 1,697           | \$ 1,972         |
| Unrestricted   | 12,333           | 1,404            | -                  | 150              |
| <b>TOTAL ENDING FUND BALANCE</b>                             | <b>\$ 13,773</b> | <b>\$ 2,844</b>  | <b>\$ 1,697</b>    | <b>\$ 2,122</b>  |

## **WEST BOYD METROPOLITAN DISTRICT NO. 1 2024 BUDGET MESSAGE**

West Boyd Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 67 acres for primarily residential development. Along with its companion Districts No. 2 and No. 3 (“Finance Districts”), this “Service District” was organized to initially own, operate, and construct public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

### **General Fund**

#### *Revenue*

The District budgeted revenues \$65,724 consisting of \$64,267 in operating advances and service fees from Districts No. 2 and No. 3 of \$1,457.

#### *Expenses*

The District budgeted \$65,300 for operations and maintenance costs.

### **Capital Projects Fund**

#### *Revenue*

The District has not budgeted any revenues for capital project funds.

#### *Expenses*

The District has not budgeted any expenses for capital project funds.

#### *Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2023, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-3. The total budgeted ending fund balance in 2024 is \$2,122.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **353 - WEST BOYD METRO DISTRICT NO. 1**

IN LARIMER COUNTY ON 12/20/2023

New Entity: Yes

|  |
|--|
| <b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b> |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

|  |        |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$0    |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$40   |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0    |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$40   |
| 5. NEW CONSTRUCTION: **  | \$0    |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0    |
| 7. ANNEXATIONS/INCLUSIONS:   | \$40   |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #   | \$0    |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND ( 29-1-301(1)(b) C.R.S.): ## | \$0    |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$0.00 |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

|   |
|---|
| <b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b> |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

|  |       |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @   | \$150 |
| ADDITIONS TO TAXABLE REAL PROPERTY:  |       |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !   | \$0   |
| 3. ANNEXATIONS/INCLUSIONS:   | \$150 |
| 4. INCREASED MINING PRODUCTION: %  | \$0   |
| 5. PREVIOUSLY EXEMPT PROPERTY:   | \$0   |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:  | \$0   |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:   | \$0   |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) |       |
| DELETIONS FROM TAXABLE REAL PROPERTY:  |       |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:  | \$0   |
| 9. DISCONNECTIONS/EXCLUSION:   | \$0   |
| 10. PREVIOUSLY TAXABLE PROPERTY:   | \$0   |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|   |     |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

|   |  |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** |  |
|---|--|

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**WEST BOYD METROPOLITAN DISTRICT NO. 2**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )ss.  
 )  
WEST BOYD )  
METROPOLITAN )  
DISTRICT NO. 2 )

The Board of Directors of the West Boyd Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, October 19, 2023 at 3:00 P.M.

Tim DePeder, President  
Rishi Loona, Vice President  
Kim Perry, Secretary

Directors Absent, but Excused:  
Josh Kane, Treasurer & Assistant Secretary

Also in Attendance: Deborah Early; Icenogle Seaver Pogue, P.C.  
Jeff Breidenbach and Laura Wright; McWhinney  
Bryni Newby, Kieyesia Conaway, Irene Buenavista, Molly Brodlun, and Casey Milligan;  
Pinnacle Consulting Group, Inc.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Mr. Newby opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder moved to adopt the following Resolution:



## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WEST BOYD METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the West Boyd Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 5, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 19, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WEST BOYD METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the West Boyd Metropolitan District No. 2 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$1,086. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$36,808.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 29.515 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 29.515 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** West Boyd Metropolitan District No. 2,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the West Boyd Metropolitan District No. 2

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 36,808

assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 36,808

calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/5/2024

(no later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

|  |                           |                        |
|--|---------------------------|------------------------|
| 1. General Operating Expenses <sup>H</sup>   | <u>0</u> mills            | <u>\$ 0.00</u>         |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < <u>        </u> > mills | \$ < <u>        </u> > |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <b><u>0</u> mills</b>     | <b><u>\$ 0.00</u></b>  |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>        </u> mills     | <u>\$        </u>      |
| 4. Contractual Obligations <sup>K</sup>  | <u>29.515</u> mills       | <u>\$ 1,086.39</u>     |
| 5. Capital Expenditures <sup>L</sup>   | <u>        </u> mills     | <u>\$        </u>      |
| 6. Refunds/Abatements <sup>M</sup>   | <u>        </u> mills     | <u>\$        </u>      |
| 7. Other <sup>N</sup> (specify): <u>        </u>   | <u>        </u> mills     | <u>\$        </u>      |
|  | <u>        </u> mills     | <u>\$        </u>      |

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

**29.515 mills**

**\$ 1,086.39**

Contact person: Brendan Campbell

Phone: 970-669-3611

Signed:



Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: To fund operations and maintenance for West Boyd Metropolitan Districts Intergovernmental  
 Title: Agreement Concerning District Operations  
 Date: 12/19/2019  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 29.515  
 Revenue: \$1,086.39
  
- 4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of West Boyd Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Loona.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 19th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...  
\_\_\_\_\_  
President



STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER    )ss.  
                                  )  
WEST BOYD                )  
METROPOLITAN            )  
DISTRICT NO. 2          )

I, Kim Perry, Secretary to the Board of Directors of the West Boyd Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, October 19, 2023, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of October, 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...



## Management Budget Report

BOARD OF DIRECTORS  
WEST BOYD METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "Jan Banast". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.  
January 29, 2024

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 2</b>                 |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                  |                  |                  |                  |
| <b>GENERAL FUND</b>  |                  |                  |                  |                  |
|  | (a)              | (b)              | (c)              | (d)              |
|  | 2022             | 2023             | 2023             | 2024             |
|  | Unaudited        | Adopted          | Projected        | Adopted          |
|  | Actual           | Budget           | Actual           | Budget           |
| <b>Revenues</b>  |                  |                  |                  |                  |
| Property taxes   | \$ 780           | \$ 735           | \$ 735           | \$ 1,086         |
| Specific Ownership Taxes                                     | 56               | 44               | 44               | 65               |
| Other Income   | -                | 100              | -                | 100              |
| <b>Total Revenues</b>  | <b>\$ 835</b>    | <b>\$ 879</b>    | <b>\$ 779</b>    | <b>\$ 1,252</b>  |
| <b>Expenditures</b>  |                  |                  |                  |                  |
| Service Fees to District No. 1                               | \$ 820           | \$ 765           | \$ 765           | \$ 1,130         |
| Treasurer Fees   | 16               | 15               | 15               | 22               |
| Contingency  | -                | 100              | -                | 100              |
| <b>Total Expenditures</b>                                    | <b>\$ 835</b>    | <b>\$ 879</b>    | <b>\$ 779</b>    | <b>\$ 1,252</b>  |
| <b>Revenues Over/(Under) Expenditures</b>                    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                                | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Ending Fund Balance</b>                                   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Mill Levy</b>   |                  |                  |                  |                  |
| Operating  | 50.000           | 25.000           | 25.000           | 29.515           |
| <b>Total Mill Levy</b>                                       | <b>50.000</b>    | <b>25.000</b>    | <b>25.000</b>    | <b>29.515</b>    |
| <b>Assessed Value</b>  | <b>\$ 21,541</b> | <b>\$ 29,413</b> | <b>\$ 29,413</b> | <b>\$ 36,808</b> |
| <b>Property Tax Revenue</b>                                  |                  |                  |                  |                  |
| Operating  | \$ 1,077         | \$ 735           | \$ 735           | \$ 1,086         |
| <b>Total Property Tax Revenue</b>                            | <b>\$ 1,077</b>  | <b>\$ 735</b>    | <b>\$ 735</b>    | <b>\$ 1,086</b>  |

## **WEST BOYD METROPOLITAN DISTRICT NO. 2 2024 BUDGET MESSAGE**

West Boyd Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 67 acres for primarily residential development. Along with its companion Districts No. 1 (“Service District”) and No. 3 (“Finance District”), this Finance District was organized to provide financing for construction and maintenance of public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

### **General Fund**

#### *Revenue*

The District budgeted revenues of \$1,252. The District certified 29.515 mills on an assessed value of \$36,808 for total property tax revenues of \$1,086.

#### *Expenses*

The District budgeted \$1,130 in service fees to be paid to District No. 1. Total budgeted expenses are \$1,252.

#### *Reserve*

The District transfers net revenues to West Boyd Metropolitan District No. 1 as provided for in an intergovernmental agreement between West Boyd Metropolitan District Nos. 1-3. The emergency reserve for District No. 2 is held in District No. 1.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **354 - WEST BOYD METRO DISTRICT NO. 2**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

|  |          |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$29,413 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$36,808 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0      |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$36,808 |
| 5. NEW CONSTRUCTION: **  | \$0      |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0      |
| 7. ANNEXATIONS/INCLUSIONS:   | \$0      |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #   | \$0      |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | \$0      |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00   |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$0.00   |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

|  |           |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @   | \$446,650 |
| ADDITIONS TO TAXABLE REAL PROPERTY:  |           |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !   | \$0       |
| 3. ANNEXATIONS/INCLUSIONS:   | \$0       |
| 4. INCREASED MINING PRODUCTION: %  | \$0       |
| 5. PREVIOUSLY EXEMPT PROPERTY:   | \$0       |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:  | \$0       |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:   | \$0       |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) |           |
| DELETIONS FROM TAXABLE REAL PROPERTY:  |           |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:  | \$0       |
| 9. DISCONNECTIONS/EXCLUSION:   | \$0       |
| 10. PREVIOUSLY TAXABLE PROPERTY:   | \$0       |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|   |     |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

|   |  |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** |  |
|---|--|

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**WEST BOYD METROPOLITAN DISTRICT NO. 3**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
WEST BOYD                )  
METROPOLITAN            )  
DISTRICT NO. 3         )

The Board of Directors of the West Boyd Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, October 19, 2023 at 3:00 P.M.

The following members of the Board of Directors were present:

Tim DePeder, President  
Rishi Loona, Vice President  
Kim Perry, Secretary

Directors Absent, but Excused:  
Josh Kane, Treasurer & Assistant Secretary

Also in Attendance: Deborah Early; Icenogle Seaver Pogue, P.C.  
Jeff Breidenbach and Laura Wright; McWhinney  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Molly Brodlun, and Casey Milligan;  
Pinnacle Consulting Group, Inc.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Mr. Newby opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WEST BOYD METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the West Boyd Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 5, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 19, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WEST BOYD METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the West Boyd Metropolitan District No. 3 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$315. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$11,751.



A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 26.776 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 26.776 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.


**On behalf of the** West Boyd Metropolitan District No. 3,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the West Boyd Metropolitan District No. 3,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,751 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 11,751 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/5/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)  | <b>LEVY<sup>2</sup></b>    | <b>REVENUE<sup>2</sup></b> |
|--|----------------------------|----------------------------|
| 1. General Operating Expenses <sup>H</sup>   | <u>0</u> mills             | <u>\$ 0.00</u>             |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < <u>        </u> > mills  | \$ < <u>        </u> >     |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <b><u>0</u> mills</b>      | <b><u>\$ 0.00</u></b>      |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | <u>        </u> mills      | <u>\$</u>                  |
| 4. Contractual Obligations <sup>K</sup>  | <u>26.776</u> mills        | <u>\$ 314.65</u>           |
| 5. Capital Expenditures <sup>L</sup>   | <u>        </u> mills      | <u>\$</u>                  |
| 6. Refunds/Abatements <sup>M</sup>   | <u>        </u> mills      | <u>\$</u>                  |
| 7. Other <sup>N</sup> (specify): <u>        </u>   | <u>        </u> mills      | <u>\$</u>                  |
|  | <u>        </u> mills      | <u>\$</u>                  |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b><u>26.776</u> mills</b> | <b><u>\$ 314.65</u></b>    |

Contact person: Brendan Campbell Phone: 970-669-3611  
 Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: To fund operations and maintenance for West Boyd Metropolitan Districts Intergovernmental  
 Title: Agreement Concerning District Operations  
 Date: 12/19/2019  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: 26.776  
 Revenue: \$314.65
  
- 4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Perry, Secretary of the District, and made a part of the public records of West Boyd Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Loona.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 19th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...  
\_\_\_\_\_  
President

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER    )ss.  
                                  )  
WEST BOYD                )  
METROPOLITAN            )  
DISTRICT NO. 3         )

I, Kim Perry, Secretary to the Board of Directors of the West Boyd Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, October 19, 2023, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of October, 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...





## Management Budget Report

BOARD OF DIRECTORS  
WEST BOYD METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "Jan Benavise". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.  
January 29, 2024

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

| <b>WEST BOYD METROPOLITAN DISTRICT NO. 3</b>                 |                |                  |                  |                  |
|--|----------------|------------------|------------------|------------------|
| <b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b> |                |                  |                  |                  |
| <b>GENERAL FUND</b>  |                |                  |                  |                  |
|  | (a)            | (b)              | (c)              | (d)              |
|  | 2022           | 2023             | 2023             | 2024             |
|  | Unaudited      | Adopted          | Projected        | Adopted          |
|  | Actual         | Budget           | Actual           | Budget           |
| <b>Revenues</b>  |                |                  |                  |                  |
| Property taxes   | \$ 168         | \$ 312           | \$ 312           | \$ 315           |
| Specific Ownership Taxes                                     | 12             | 19               | 19               | 19               |
| Other Income   | -              | 100              | -                | 100              |
| <b>Total Revenues</b>  | <b>\$ 181</b>  | <b>\$ 431</b>    | <b>\$ 331</b>    | <b>\$ 434</b>    |
| <b>Expenditures</b>  |                |                  |                  |                  |
| Service Fees to District No. 1                               | \$ 177         | \$ 325           | \$ 325           | \$ 327           |
| Treasurer Fees   | 3              | 6                | 6                | 6                |
| Contingency  | -              | 100              | -                | 100              |
| <b>Total Expenditures</b>                                    | <b>\$ 181</b>  | <b>\$ 431</b>    | <b>\$ 331</b>    | <b>\$ 434</b>    |
| <b>Revenues Over/(Under) Expenditures</b>                    | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Beginning Fund Balance</b>                                | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Ending Fund Balance</b>                                   | <b>\$ -</b>    | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>Mill Levy</b>   |                |                  |                  |                  |
| Operating  | 50.000         | 25.000           | 25.000           | 26.776           |
| <b>Total Mill Levy</b>                                       | <b>50.000</b>  | <b>25.000</b>    | <b>25.000</b>    | <b>26.776</b>    |
| <b>Assessed Value</b>  | <b>\$6,733</b> | <b>\$ 12,495</b> | <b>\$ 12,495</b> | <b>\$ 11,751</b> |
| <b>Property Tax Revenue</b>                                  |                |                  |                  |                  |
| Operating  | \$ 337         | \$ 312           | \$ 312           | \$ 315           |
| <b>Total Property Tax Revenue</b>                            | <b>\$ 337</b>  | <b>\$ 312</b>    | <b>\$ 312</b>    | <b>\$ 315</b>    |

## **WEST BOYD METROPOLITAN DISTRICT NO. 3 2024 BUDGET MESSAGE**

West Boyd Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed November 2019. The District was established in the City of Loveland, Colorado consisting of approximately 67 acres for primarily residential development. Along with its companion Districts No. 1 (“Service District”) and No. 2 (“Finance District”), this Finance District was organized to provide financing for construction and maintenance of public facilities within the service area including sanitation, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translation, mosquito and pest control, and security and covenant enforcement services.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide services as desired by the property owners and residents of the Multiple Districts in the most economic manner possible.

### **General Fund**

#### *Revenue*

The District budgeted revenues of \$434. The District certified 26.776 mills on an assessed value of \$11,751 for a total of \$315 in property tax revenue.

#### *Expenses*

The District budgeted \$327 in service fees to be paid to District No. 1. Total expenses are budgeted in the amount of \$434.

#### *Reserve*

The District transfers net revenues to West Boyd Metropolitan District No. 1 as provided for in an intergovernmental agreement between West Boyd Metropolitan District Nos. 1-3. The emergency reserve for District No. 3 is held in District No. 1.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **355 - WEST BOYD METRO DISTRICT NO. 3**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

|  |          |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$12,495 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$11,751 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0      |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$11,751 |
| 5. NEW CONSTRUCTION: **  | \$0      |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0      |
| 7. ANNEXATIONS/INCLUSIONS:   | \$0      |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #   | \$0      |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | \$0      |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00   |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$0.00   |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

|  |          |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @   | \$23,300 |
| ADDITIONS TO TAXABLE REAL PROPERTY:  |          |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !   | \$0      |
| 3. ANNEXATIONS/INCLUSIONS:   | \$0      |
| 4. INCREASED MINING PRODUCTION: %  | \$0      |
| 5. PREVIOUSLY EXEMPT PROPERTY:   | \$0      |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:  | \$0      |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:   | \$0      |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) |          |
| DELETIONS FROM TAXABLE REAL PROPERTY:  |          |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:  | \$0      |
| 9. DISCONNECTIONS/EXCLUSION:   | \$0      |
| 10. PREVIOUSLY TAXABLE PROPERTY:   | \$0      |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|   |     |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

|   |  |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** |  |
|---|--|

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

**EXHIBIT C-1**

**Resolution Approving the Restated O&M Agreement**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
WEST BOYD METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE AMENDED AND RESTATED 2020 FUNDING AND REIMBURSEMENT AGREEMENT BETWEEN THE DISTRICT AND PFLVD, LLC, AND IN CONNECTION THEREWITH, AUTHORIZING THE REFUNDING OF A SUBORDINATE PROMISSORY NOTE AND ISSUANCE OF A NEW SUBORDINATE PROMISSORY NOTE TO EVIDENCE THE DISTRICT'S REIMBURSEMENT OBLIGATION TO PFLVD, LLC FOR OPERATION COSTS

WHEREAS, the formation of West Boyd Metropolitan District No. 1 (the "District"), West Boyd Metropolitan District No. 2, and West Boyd Metropolitan District No. 3 (collectively, the "Districts") was approved by the City of Loveland City Council (the "City") on September 10, 2019, in conjunction with the approval of the "Consolidated Service Plan for West Boyd Metropolitan District Nos. 1 – 3" (the "Service Plan"), and by the Districts' respective electors at the Districts' organizational elections held on November 5, 2019 ("Organizational Elections"), for the purpose of assisting in the financing, construction, operations and maintenance of certain public improvements to serve a new development known as West Boyd; and

WHEREAS, at the Organizational Elections, a majority of eligible electors in the Districts approved the Districts' issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, the structuring of financing, and the coordination of the construction, operations and maintenance of public improvements (the "Improvements") to serve the Districts and West Boyd development; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements described in the Service Plan benefiting the Districts, and that West Boyd Metropolitan Districts Nos. 2 and 3 (the "Financing Districts") will assist in the payment of costs related thereto; and

WHEREAS, the Districts entered into an Intergovernmental Agreement Concerning District Operations, dated December 19, 2019 (the "Operations IGA"), pursuant to which the Financing Districts agreed to engage the District to provide operations, maintenance and administrative services on behalf of the Financing Districts and the Financing Districts agreed to provide moneys sufficient to fund the same by imposing ad valorem property taxes and/or fees sufficient to fund the costs of such services; and

WHEREAS, pursuant to the Operations IGA, the Districts acknowledged that the District entered into, or would enter into, in certain O&M Reimbursement Obligations (as defined in the Operations IGA) to assist in the funding operations and maintenance costs associated with the Improvements constructed or to be constructed within or without the boundaries of the Districts,

and to pay other budgeted general fund expenditures of the Districts (collectively, the “Operation Costs”); and

WHEREAS, on December 19, 2019 (“Original Effective Date”), the District and VDW Properties, LLC (“VDW”) entered into that certain 2020 Funding and Reimbursement Agreement (“2020 Agreement”) for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs as amended by that First Amendment to 2020 Funding and Reimbursement Agreement dated November 13, 2020 (the “First Amendment”), that Second Amendment to 2020 Funding and Reimbursement Agreement dated November 29, 2021 (the “Second Amendment”), and that Third Amendment to 2020 Funding and Reimbursement Agreement dated November 16, 2022 (the “Third Amendment,” together with the First Amendment, Second Amendment, and 2020 Agreement, the “Prior Agreement”), which Prior Agreement represents an O&M Reimbursement Obligation and provides for the advancement of funds from VDW to the District in the Maximum Principal Amount of \$225,000 through December 31, 2023; and

WHEREAS, in connection with the Third Amendment, the District issued a subordinate promissory note to VDW, dated November 16, 2022, with a maturity date of December 18, 2059 (the “2023 Note”) to evidence the District’s reimbursement obligation to PFLVD; and

WHEREAS, on April 3, 2023, VDW transferred and assigned to PFLVD all of VDW’s rights, title, and interest in and to the Prior Agreement and the 2023 Note; and

WHEREAS, the District has determined that it will have insufficient funds to pay for Operating Costs through fiscal year 2024; and

WHEREAS, PFLVD is willing to advance funds to or expend funds on behalf of the District for the Operation Costs in an amount not to exceed Three Hundred Thousand Dollars (\$300,000), which amount includes all funds advanced as of the Original Effective Date pursuant to the Prior Agreement, and anticipated to be advanced through December 31, 2024, provided that the District agrees to repay PFLVD for such amounts; and

WHEREAS, the District has agreed to repay PFLVD for any and all funds advanced to or expended on behalf of the District as set forth herein; and

WHEREAS, the District and PFLVD have renegotiated the Prior Agreement and desire to enter into an “Amended and Restated 2020 Funding and Reimbursement Agreement,” as attached hereto as **Exhibit A** and incorporated herein by reference (the “Agreement”), for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs, which Agreement may constitute a refunding of any indebtedness evidenced by the Prior Agreement; and

WHEREAS, to evidence the District’s repayment obligation to PFLVD for funds advanced to or expended on behalf of the District pursuant to the Agreement, the District desires to refund the 2023 Note and issue a new subordinate promissory note to PFLVD in a principal amount not

to exceed Three Hundred Thousand Dollars (\$300,000), as attached hereto as **Exhibit B** and incorporated herein by reference (the "Subordinate Note").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WEST BOYD METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board of Directors hereby approves the "Amended and Restated 2020 Funding and Reimbursement Agreement" attached hereto as **Exhibit A**, and further authorizes the District's President to execute the same.

2. The Board of Directors hereby authorizes the refunding of the 2023 Note and the issuance of the Subordinate Note to PFLVD, as attached hereto as **Exhibit B**, to evidence the District's repayment obligation to PFLVD, and authorizes the District's President to execute the same.

3. This Resolution shall take effect on the date and at the time of its adoption.

*(Signature Page Follows.)*



ADOPTED AND APPROVED THIS 19th DAY OF OCTOBER, 2023.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

Decoded by:  
  
\_\_\_\_\_  
By: Tim DePeder, President

**EXHIBIT A**  
(To Resolution)

**AMENDED AND RESTATED 2020 FUNDING AND REIMBURSEMENT AGREEMENT**

**AMENDED AND RESTATED 2020 FUNDING AND REIMBURSEMENT AGREEMENT  
(Operation Costs)**

This AMENDED AND RESTATED 2020 FUNDING AND REIMBURSEMENT AGREEMENT (the "Agreement") is made and entered into as of this 19th day of October, 2023 (the "Effective Date"), by and between WEST BOYD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and PFLVD, LLC, a Colorado limited liability company ("PFLVD"), collectively, the "Parties."

**RECITALS**

WHEREAS, the formation of the District, West Boyd Metropolitan District No. 2, and West Boyd Metropolitan District No. 3 (collectively, the "Districts") was approved by the City of Loveland City Council (the "City") on September 10, 2019, in conjunction with the approval of the "Consolidated Service Plan for West Boyd Metropolitan District Nos. 1 – 3" (the "Service Plan"), and by the Districts' respective electors at the Districts' organizational elections held on November 5, 2019 ("Organizational Elections"), for the purpose of assisting in the financing, construction, operations and maintenance of certain public improvements to serve a new development known as West Boyd; and

WHEREAS, at the Organizational Elections, a majority of eligible electors in the Districts approved the Districts' issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, the structuring of financing, and the coordination of the construction, operations and maintenance of public improvements (the "Improvements") to serve the Districts and West Boyd development; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements described in the Service Plan benefiting the Districts, and that West Boyd Metropolitan Districts Nos. 2 and 3 (the "Financing Districts") will assist in the payment of costs related thereto; and

WHEREAS, the Districts entered into an Intergovernmental Agreement Concerning District Operations, dated December 19, 2019 (the "Operations IGA"), pursuant to which the Financing Districts agreed to engage the District to provide operations, maintenance and administrative services on behalf of the Financing Districts and the Financing Districts agreed to provide moneys sufficient to fund the same by imposing ad valorem property taxes and/or fees sufficient to fund the costs of such services; and

WHEREAS, pursuant to the Operations IGA, the Districts acknowledged that the District entered into, or would enter into, in certain O&M Reimbursement Obligations (as defined in the Operations IGA) to assist in funding the operations and maintenance costs associated with the

Improvements constructed or to be constructed within or without the boundaries of the Districts, and to pay other budgeted general fund expenditures of the Districts (collectively, the “Operation Costs”); and

WHEREAS, on December 19, 2019 (“Original Effective Date”), the District and VDW Properties, LLC (“VDW”) entered into that certain 2020 Funding and Reimbursement Agreement (“2020 Agreement”) for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs, as amended by that First Amendment to 2020 Funding and Reimbursement Agreement dated November 13, 2020 (the “First Amendment”), that Second Amendment to 2020 Funding and Reimbursement Agreement dated November 29, 2021 (the “Second Amendment”), and that Third Amendment to 2020 Funding and Reimbursement Agreement dated November 16, 2022 (the “Third Amendment,” together with the First Amendment, Second Amendment, and 2020 Agreement, the “Prior Agreement”), which Prior Agreement represents an O&M Reimbursement Obligation and provides for the advancement of funds from VDW to the District in the Maximum Principal Amount of \$225,000 through December 31, 2023; and

WHEREAS, in connection with the Third Amendment, the District issued a subordinate promissory note to VDW, dated November 16, 2022, with a maturity date of December 18, 2059 (the “2023 Note”) to evidence the District’s reimbursement obligation to PFLVD; and

WHEREAS, on April 3, 2023, VDW transferred and assigned to PFLVD all of VDW’s rights, title, and interest in and to the Prior Agreement and the 2023 Note; and

WHEREAS, the District has determined that it will have insufficient funds to pay for Operating Costs through fiscal year 2024; and

WHEREAS, PFLVD is willing to advance funds to or expend funds on behalf of the District for the Operation Costs in an amount not to exceed Three Hundred Thousand Dollars (\$300,000), which amount includes all funds advanced as of the Original Effective Date pursuant to the Prior Agreement, and anticipated to be advanced through December 31, 2024, provided that the District agrees to repay PFLVD for such amounts; and

WHEREAS, the District has agreed to repay PFLVD for any and all funds advanced to or expended on behalf of the District as set forth herein; and

WHEREAS, the District and PFLVD have renegotiated the Prior Agreement and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs, which Agreement may constitute a refunding of any indebtedness evidenced by the Prior Agreement; and

WHEREAS, to evidence the District’s repayment obligation to PFLVD for funds advanced to or expended on behalf of the District pursuant to this Agreement, the District desires to refund the 2023 Note and issue a new subordinate promissory note to PFLVD in a principal amount not to exceed Three Hundred Thousand Dollars (\$300,000); and

WHEREAS, the District's Board of Directors (the "Board") and PFLVD's Board of Managers have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

WHEREAS, the Board members are employees of McWhinney Real Estate Services, Inc., manager of PFLVD, and have each disclosed potential conflicts of interest in connection with this Agreement, as required by law.

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

### COVENANTS AND AGREEMENTS

1. Advance Amount and Term. PFLVD hereby agrees to advance funds to or expend funds on behalf of the District in one or more installments, provided that in no event shall the total amount that PFLVD shall advance to the District or expend on behalf of the District, exceed Three Hundred Thousand Dollars (\$300,000), (the "Maximum Principal Amount"). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder since the Original Effective Date, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further supplemented or amended. Advanced funds shall be available to the District in one or a series of installments as of the Original Effective Date through December 31, 2024, which period shall constitute the "Funding Obligation Term" of this Agreement. The District's repayment obligation shall survive the Funding Obligation Term until PFLVD is repaid in full, provided that the District's repayment obligation shall terminate on the date that is forty (40) years from the Original Effective Date (i.e. December 18, 2059), even if any portion of the Maximum Principal Amount remains outstanding.

2. Use of Funds.

A. The District agrees that it shall apply all funds advanced by PFLVD solely to the payment of the Operation Costs, as such costs are budgeted and appropriated as District expenditures for the Funding Obligation Term of this Agreement. Said funds may not be used for any other purpose without the prior written consent of PFLVD.

B. The District shall prepare and adopt a budget annually for the duration of this Agreement, and/or at such other times as may be provided by law, which shall be available to PFLVD for inspection upon reasonable request.

C. The District will budget all or a portion of the aggregate amount that may be advanced to or expended on behalf of the District hereunder as "revenue" from year to year, thereby enabling it to appropriate sufficient funds to pay the expenses set forth in its budget during the Funding Obligation Term of this Agreement.

3. Manner for Requesting Advances. PFLVD is obligated to promptly advance funds to the District or expend funds on the District's behalf upon proper request from the District, in the specific amounts requested. The procedures for making such a request shall be as follows:

A. The Board shall hold public meetings, as necessary, to review and authorize the execution of contracts and the incurrence of other fees and costs, and to authorize payments and expenditures therefor, consistent with the District's Service Plan and budget. At said meetings, PFLVD, any and all consultants, contract parties, and/or other individuals or entities shall have the opportunity to submit invoices and/or other notices of payment due for review and authorization. If the Board determines that said invoices and/or notices of payment are consistent with the District's Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor contingent on the receipt of funds advanced from PFLVD, or authorize expenditures to be made by PFLVD on behalf of the District.

B. Thereafter, the District shall advise PFLVD in writing of the amount to be advanced to or expended on behalf of the District in an amount sufficient to pay said invoices and/or notices of payment or expenditures. The District shall certify that the funds so requested are to be used for purposes permitted under this Agreement and consistent with the Service Plan.

C. Immediately upon the receipt of funds from PFLVD, or when funds are expended by PFLVD on behalf of the District, the District shall maintain evidence of the (i) amount of funds advanced to or expended on behalf of the District; (ii) date such amount was advanced or expended; and (iii) total amount of funds advanced to the District and/or expended on the District's behalf to date pursuant to this Agreement. In addition, the District shall notate the same on Schedule "A" of the subordinate promissory note (the "Subordinate Note") to be issued hereunder as provided in Paragraph 5 hereof. The District will make such evidence available to PFLVD upon reasonable request and such evidence shall constitute the agreed-upon amounts to be repaid by the District in accordance with the terms of this Agreement.

4. Issuance of the Subordinate Note; Recordation of Advances.

A. On the Effective Date, the District shall refund the 2023 Note and issue, execute and deliver a new Subordinate Note to PFLVD, as attached hereto as Exhibit A, in an amount not to exceed the Maximum Principal Amount, which Subordinate Note shall evidence the District's repayment obligation to PFLVD for funds advanced to or expended on behalf of the District, as provided in this Agreement and any subsequent amendments. In compliance with the Service Plan, the Subordinate Note shall bear no interest.

B. Upon receipt of each advance from PFLVD or upon any approved amount expended by PFLVD on the District's behalf, the District shall complete the appropriate information on Schedule "A" of the Subordinate Note, showing the amount of each advance or expenditure, the date of receipt, and the total principal amount outstanding.

C. The Subordinate Note shall be repayable only to the extent, and in the amount of, advances and expenditures noted as outstanding on Schedule "A" thereto, which amount shall not exceed the Maximum Principal Amount, notwithstanding any payment or

prepayment of any portion of the advances pursuant to the terms thereof, unless this Agreement and the Subordinate Note are further supplemented or amended.

D. The terms of this Agreement and any subsequent amendments may be used to construe the intent of the District and PFLVD in connection with the issuance of the Subordinate Note, and shall be read as nearly as possible to make the provisions of the Subordinate Note and this Agreement fully effective. Should any irreconcilable conflict arise among the terms of this Agreement, any subsequent amendment thereto, and the terms of the Subordinate Note, the terms of the Subordinate Note shall prevail.

E. If, for any reason, a Subordinate Note is determined to be invalid or unenforceable (except in the case of fraud by PFLVD in connection therewith), the District shall issue a new Subordinate Note to PFLVD that is legally enforceable. Said new Subordinate Note must evidence the District's obligation to repay all amounts advanced or expended pursuant to this Agreement, subject to the terms hereof.

#### 5. Terms of Repayment; Source of Revenues.

A. Subject to Paragraph 7.B. of this Agreement, any funds advanced to or expended on behalf of the District hereunder, including all outstanding and unpaid amounts advanced or expended since the Original Effective Date, shall be repaid in accordance with the terms of the Subordinate Note on which the amount of such outstanding and unpaid obligations are notated and in accordance with the terms provided herein. The Subordinate Note shall have a maturity date of December 18, 2059 (the "Maturity Date"). In the event the Parties amend the Maximum Principal Amount pursuant to an amendment to this Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to PFLVD in an amount not to exceed the amended Maximum Principal Amount, with the same Maturity Date, and subject to the same terms as provided in this Agreement, and as may be subsequently amended; provided, however, in no event shall the Maturity Date extend beyond the date that is forty (40) years from the Original Effective Date. Schedule "A" of each the Subordinate Note issued by the District shall reflect all outstanding principal on the Subordinate Note being refunded.

B. The District shall repay any advances made hereunder from certain ad valorem property revenues generated or received by the District, and/or any other revenues of the Districts, including fees, rates, tolls, and charges, that are available for repayment, and subject to any restrictions provided in the Service Plan and the District's electoral authorization; *further provided, that any repayment of funds by the District shall be subject to the terms and conditions of and subordinate to, the issuance of any bonds, loans, notes, intergovernmental agreements or other similar debt instruments (collectively, the "Bonds") and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein;* provided that, in no event, shall the mill levy exceed 50 mills. The Subordinate Note must be paid in full by the District prior to payment of any other obligation thereof which may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, other than current

District operation and maintenance expenses, other budgeted general operating expenditures of the Districts, and as otherwise provided in this Paragraph 5.B.

C. Repayment by the District of some or all the amounts owing hereunder, as evidenced on any Subordinate Note issued hereunder, shall be contingent upon the availability of legally available revenues of the District described in Paragraph 5.B. hereof. Failure by the District to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default, nor subject the District to any claims and/or causes of action by PFLVD, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal on the Subordinate Note shall not cause or permit acceleration thereof.

D. Any Subordinate Note issued hereunder may be prepaid, in whole or in part, at any time without redemption premium or other penalty.

E. Any Subordinate Note issued hereunder shall be repayable only to the extent of the amount owed by the District as noted on Schedule "A" attached to the Subordinate Note. Any repayment made to PFLVD by the District shall be notated on Schedule "A" to the Subordinate Note.

6. Obligations Irrevocable. The obligations created by this Agreement are absolute, irrevocable, and unconditional, unless a contrary notation is specifically made herein, and may only be modified pursuant to Paragraph 11 herein. PFLVD shall not take any action which would delay or impair the District's ability to receive the advances contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

7. Termination.

A. PFLVD's obligation to advance funds to the District or expend funds on the District's behalf in accordance with this Agreement, and any subsequent amendments thereto, shall terminate upon the expiration of the Funding Obligation Term, except to the extent that (i) advance requests have been made to PFLVD that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date, or (ii) the Funding Obligation Term of this Agreement, and any subsequent amendments, has been extended by the Parties via written amendment, as provided in Paragraph 11 of this Agreement.

B. The District's obligations hereunder shall terminate upon the earlier of: (i) repayment in full of the Maximum Principal Amount or such lesser amount advanced or expended on its behalf hereunder if it is determined by the District that no further advances to, and/or expenditures made on behalf of, the District shall be required hereunder, as evidenced pursuant to any Subordinate Note issued by the District hereunder; or (ii) the Maturity Date. Any amounts remaining outstanding on the Subordinate Note on the Maturity Date shall be discharged with no further amounts due by the District.

8. Subject to Annual Appropriations. The District does not intend to create hereunder a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's



repayment obligations set forth herein, and as further evidenced on a Subordinate Note issued by the District to PFLVD pursuant to the terms of this Agreement, are subject to the annual appropriation of funds by the District.

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

10. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("E-Mail"), and such notices shall be addressed as follows:

**If to the District:** West Boyd Metropolitan District No. 1  
c/o Pinnacle Consulting Group, Inc.  
550 W. Eisenhower Boulevard  
Loveland, CO 80537  
Attn: District Manager  
Email: [WBMDadmin@pcgi.com](mailto:WBMDadmin@pcgi.com)

**With a copy to:** Icenogle Seaver Pogue, P.C.  
4725 S. Monaco St., Suite 360  
Denver, Colorado 80237  
Attn: Alan D. Pogue  
Email: [apogue@isp-law.com](mailto:apogue@isp-law.com)

**If to PFLVD:** PFLVD, LLC  
c/o McWhinney  
Attention: Jeff Breidenbach  
1800 Wazee Street, Suite 200  
Denver, Colorado 80202  
Email: [Jeff.Breidenbach@mcwhinney.com](mailto:Jeff.Breidenbach@mcwhinney.com)

**With a copy to:** McWhinney Real Estate Services, Inc.  
Attention: Legal Department  
1800 Wazee Street, Suite 200  
Denver, Colorado 80202  
Email: [legalnotices@mcwhinney.com](mailto:legalnotices@mcwhinney.com)

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via "reply" acknowledging receipt of the E-Mail notification or a read receipt or delivery receipt must

be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

11. Amendments. Except as otherwise provided herein, this Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and PFLVD.

12. Assignment. This Agreement may not be assigned, in whole or in part, without the prior written consent of the non-assigning party. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

13. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

14. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

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

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

17. Entire Agreement. This Agreement and any Subordinate Note issued hereunder constitute and represent the entire, integrated agreement between the District and PFLVD with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. For the avoidance of doubt, the Parties acknowledge and agree that this Agreement amends, restates, and replaces the Prior Agreement in its entirety. This Agreement shall become effective upon the Effective Date, at which time any existing Prior Agreement shall terminate and be of no further force or effect.

18. Counterparts. This Agreement may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

*[Signature pages follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, effective as of the Effective Date.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

By:  \_\_\_\_\_  
Tim DePeder, President

*Signature page to WBMD Amended and Restated 2020 Funding and Reimbursement Agreement*

PFLVD, LLC,  
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,  
a Colorado corporation, its Manager



By:   
Beth Johnson (Dec 1, 2023 17:22 MST)  
\_\_\_\_\_  
Bethany Johnson  
EVP, General Counsel

*Signature page to WBMD Amended and Restated 2020 Funding and Reimbursement Agreement*

**EXHIBIT A**  
(To Amended and Restated 2020 Funding and Reimbursement Agreement)

**FORM OF PROMISSORY NOTE**

WEST BOYD METROPOLITAN DISTRICT NO. 1  
REVENUE AND LIMITED TAX OBLIGATION  
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to an amount not to exceed Three Hundred Thousand Dollars (\$300,000)

INTEREST RATE: No Interest

DATED: October 19, 2023

REGISTERED OWNER: PFLVD, LLC (“PFLVD”)

MATURITY DATE: December 18, 2059

West Boyd Metropolitan District No. 1 (the “District”), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above or such lesser amount as may be shown as advanced hereunder as set forth in Schedule “A” attached hereto, in lawful money of the United States of America to the registered owner named above or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty. This Note shall be paid in full, from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to PFLVD pursuant to that certain Amended and Restated 2020 Funding and Reimbursement Agreement entered into between the District and PFLVD, dated October 19, 2023 (the “Agreement”), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to PFLVD. This Note refunds a subordinate promissory note issued to PFLVD on November 16, 2022 (“2023 Note”), and will have a beginning balance of any amounts then outstanding on the 2023 Note.

Pursuant to the Agreement, the District is obligated to repay the principal amount of this Note, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.*

Failure by the District to repay PFLVD as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PFLVD, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal due on the Note shall not cause or permit acceleration thereof.

Upon each advance made to, or approved expenditure made on behalf of, the District by PFLVD pursuant to the Agreement, the District shall indicate on Schedule "A" of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; and (iii) the total funds advanced and/or expended to date under the Note. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

**THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR LARIMER COUNTY, COLORADO. PFLVD SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER COUNTY TO PAY THIS NOTE, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.**

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall

operate as a waiver of any other payment or right, including right of offset. If PFLVD enforces this Note upon default, the District shall pay or reimburse PFLVD for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, assigned or otherwise payable to any party other than PFLVD without the prior written consent of the District, which may be denied for any reason.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PFLVD in connection therewith), the District shall issue a new promissory note to PFLVD that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, PFLVD acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signatures Begin on Next Page.)



IN WITNESS WHEREOF, the District has caused this Note to be executed, in its name and on its behalf, by its President, with an imprint of the District's seal affixed hereon.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

(S E A L)

**EXHIBIT FORM – DO NOT SIGN**

By: Timothy DePeder

Its: President

SCHEDULE A

**EXHIBIT B**  
(To Resolution)

**FORM OF PROMISSORY NOTE**

WEST BOYD METROPOLITAN DISTRICT NO. 1  
REVENUE AND LIMITED TAX OBLIGATION  
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to an amount not to exceed Three Hundred Thousand Dollars (\$300,000)

INTEREST RATE: No Interest

DATED: October 19, 2023

REGISTERED OWNER: PFLVD, LLC ("PFLVD")

MATURITY DATE: December 18, 2059

West Boyd Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto, in lawful money of the United States of America to the registered owner named above or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty. This Note shall be paid in full, from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to PFLVD pursuant to that certain Amended and Restated 2020 Funding and Reimbursement Agreement entered into between the District and PFLVD, dated October 19, 2023 (the "Agreement"), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to PFLVD. This Note refunds a subordinate promissory note issued to PFLVD on November 16, 2022 ("2023 Note"), and will have a beginning balance of any amounts then outstanding on the 2023 Note.

Pursuant to the Agreement, the District is obligated to repay the principal amount of this Note, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.*

Failure by the District to repay PFLVD as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PFLVD, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal due on the Note shall not cause or permit acceleration thereof.

Upon each advance made to, or approved expenditure made on behalf of, the District by PFLVD pursuant to the Agreement, the District shall indicate on Schedule "A" of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; and (iii) the total funds advanced and/or expended to date under the Note. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

**THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR LARIMER COUNTY, COLORADO. PFLVD SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER COUNTY TO PAY THIS NOTE, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.**

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall

operate as a waiver of any other payment or right, including right of offset. If PFLVD enforces this Note upon default, the District shall pay or reimburse PFLVD for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, assigned or otherwise payable to any party other than PFLVD without the prior written consent of the District, which may be denied for any reason.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PFLVD in connection therewith), the District shall issue a new promissory note to PFLVD that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, PFLVD acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District has caused this Note to be executed, in its name and on its behalf, by its President, with an imprint of the District's seal affixed hereon.

(S E A L)



**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
*Tim DePeder*  
65647870087F45B  
By: Timothy DePeder  
Its: President

SCHEDULE A



**EXHIBIT C-2**

**Resolution Approving the Restated Capital Agreement**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
WEST BOYD METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE AMENDED AND RESTATED IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT BETWEEN THE DISTRICT AND PFLVD, LLC, AND IN CONNECTION THEREWITH, AUTHORIZING THE REFUNDING OF A SUBORDINATE PROMISSORY NOTE AND ISSUANCE OF A NEW SUBORDINATE PROMISSORY NOTE TO EVIDENCE THE DISTRICT'S REIMBURSEMENT OBLIGATION TO PFLVD, LLC FOR ORGANIZATION COSTS AND CAPITAL COSTS

WHEREAS, the formation of West Boyd Metropolitan District No. 1 (the "District"), West Boyd Metropolitan District No. 2, and West Boyd Metropolitan District No. 3 (collectively, the "Districts") was approved by the City of Loveland City Council (the "City") on September 10, 2019, in conjunction with the approval of the "Consolidated Service Plan for West Boyd Metropolitan District Nos. 1 – 3" (the "Service Plan"), and by the Districts' respective electors at the Districts' organizational elections held on November 5, 2019 ("Organizational Elections"), for the purpose of assisting in the financing, construction, operations and maintenance of certain public improvements to serve a new development known as West Boyd; and

WHEREAS, at the Organizational Elections, a majority of eligible electors in the Districts approved the Districts' issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, VDW Properties, LLC ("VDW") funded the costs necessary to organize the Districts (the "Organization Costs"); and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, the structuring of financing, and the coordination of the construction, operations and maintenance of public improvements (the "Improvements") to serve the Districts and West Boyd development; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements described in the Service Plan benefiting the Districts, and that West Boyd Metropolitan Districts Nos. 2 and 3 (the "Financing Districts") will assist in the payment of costs related thereto; and

WHEREAS, on December 19, 2019, the Districts entered into that certain Intergovernmental Agreement Regarding District Operations (the "Operations IGA"), which, among other matters, provided for the District to acquire and construct improvements to serve the West Boyd development and the Financing Districts to assist in the financing of the costs associated with the provision of the Improvements by the District; and

WHEREAS, pursuant to the operations IGA, to the extent any portion of the Improvements for the Districts cannot be financed by the Financing Districts from revenues generated from the

imposition of ad valorem mill levies or other fees and charges, the District may enter into one or more reimbursement agreements with one or more developers to provide for the funding for costs associated with the acquisition and construction of Improvements and the repayment of such funds and the Organization Costs (the "Capital Developer Obligations"); and

WHEREAS, on December 19, 2019 ("Original Effective Date"), the District and VDW entered into that certain Improvement Acquisition, Advance and Reimbursement Agreement (the "2020 Agreement"), as amended by that First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated November 12, 2020 (the "First Amendment"), that Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated November 29, 2021 (the "Second Amendment"), and as further amended by that Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated November 16, 2022 (the "Third Amendment," together with the First Amendment, the Second Amendment, and the Capital Agreement, the "Prior Agreement") relating to the repayment of costs associated with the Organization Costs and the funding and repayment of costs associated with the acquisition and construction of Improvements by the District; and

WHEREAS, in connection with the Second Amendment, to evidence the District's repayment obligation to VDW, the District issued a subordinate promissory note to VDW, dated November 29, 2021 (the "2022 Note"); and

WHEREAS, on April 3, 2023, VDW transferred and assigned to PFLVD, LLC ("PFLVD") all of VDW's rights, title, and interest in and to the Prior Agreement and the 2022 Note; and

WHEREAS, the Districts will lack sufficient funds to pay the Organization Costs and any costs associated with the acquisition and construction of Improvements through fiscal year 2024; and

WHEREAS, PFLVD is willing to continue to advance funds to or expend funds on behalf of the District for costs associated with the acquisition, construction and installation of Improvements in an amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000), which amount includes all funds advanced or incurred as of the Original Effective Date pursuant to the Prior Agreement, and anticipated to be advanced through December 31, 2024, provided that the District agrees to repay PFLVD for such amounts; and

WHEREAS, the District has agreed to repay PFLVD for any and all funds advanced to or expended on behalf of the District, including the Organization Costs, as set forth herein; and

WHEREAS, the District and PFLVD have renegotiated the Prior Agreement and desire to enter into this "Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement," as attached hereto as **Exhibit A** and incorporated herein by reference (the "Agreement"), for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Organization Costs and the costs associated with acquisition and construction of Improvements, as set forth herein, which Agreement may constitute a refunding of any indebtedness evidenced by the Prior Agreement; and

WHEREAS, to evidence the District's repayment obligation to PFLVD for the Organization Costs and any funds advanced to or expended on behalf of the District for costs associated with the acquisition and construction of Improvements pursuant to the Agreement, the District desires to refund the 2022 Note and issue a new subordinate promissory note to PFLVD in a principal amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000), as attached hereto as **Exhibit B** and incorporated herein by reference (the "Subordinate Note").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WEST BOYD METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board of Directors hereby approves the "Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement," attached hereto as **Exhibit A**, and further authorizes the District's President to execute the same.


2. The Board of Directors hereby authorizes the refunding of the 2022 Note and the issuance of the Subordinate Note to PFLVD, as attached hereto as **Exhibit B**, to evidence the District's repayment obligation to PFLVD, and authorizes the District's President to execute the same.

3. This Resolution shall take effect on the date and at the time of its adoption.

*(Signature Page Follows.)*

ADOPTED AND APPROVED THIS 19th DAY OF OCTOBER, 2023.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
  
5E547870087F4E3  
By: Tim DePeder, President

**EXHIBIT A**  
(To Resolution)

**Amended And Restated  
Improvement Acquisition, Advance And Reimbursement Agreement**

**AMENDED AND RESTATED  
IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT  
(Organization and Capital Costs)**

THIS AMENDED AND RESTATED IMPROVEMENT ACQUISITION, ADVANCE AND REIMBURSEMENT AGREEMENT (the "Agreement") is made and entered into as of this 19th day of October, 2023, by and between WEST BOYD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and PFLVD, LLC, a Colorado limited liability company ("PFLVD"), collectively, the "Parties."

**RECITALS**

WHEREAS, the formation of the District, West Boyd Metropolitan District No. 2, and West Boyd Metropolitan District No. 3 (collectively, the "Districts") was approved by the City of Loveland City Council (the "City") on September 10, 2019, in conjunction with the approval of the "Consolidated Service Plan for West Boyd Metropolitan District Nos. 1 – 3" (the "Service Plan"), and by the Districts' respective electors at the Districts' organizational elections held on November 5, 2019 ("Organizational Elections"), for the purpose of assisting in the financing, construction, operations and maintenance of certain public improvements to serve a new development known as West Boyd; and

WHEREAS, at the Organizational Elections, a majority of eligible electors in the Districts approved the Districts' issuance of indebtedness and the imposition of ad valorem taxes by the Districts for the purpose of repaying such debt; and

WHEREAS, VDW Properties, LLC ("VDW") funded the costs necessary to organize the Districts (the "Organization Costs"); and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, the structuring of financing, and the coordination of the construction, operations and maintenance of public improvements (the "Improvements") to serve the Districts and West Boyd development; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Improvements described in the Service Plan benefiting the Districts, and that West Boyd Metropolitan Districts Nos. 2 and 3 (the "Financing Districts") will assist in the payment of costs related thereto; and

WHEREAS, on December 19, 2019, the Districts entered into that certain Intergovernmental Agreement Regarding District Operations (the "Operations IGA"), which, among other matters, provided for the District to acquire and construct improvements to serve the West Boyd development and the Financing Districts to assist in the financing of the costs associated with the provision of the Improvements by the District; and

WHEREAS, pursuant to the operations IGA, to the extent any portion of the Improvements for the Districts cannot be financed by the Financing Districts from revenues generated from the imposition of ad valorem mill levies or other fees and charges, the District may enter into one or more reimbursement agreements with one or more developers to provide for (i) the funding for costs associated with the acquisition and construction of the Improvements and the District's repayment thereof, and (ii) the reimbursement obligations owed by the District to developers for the Organization Costs (the "Capital Developer Obligations"); and

WHEREAS, on December 19, 2019 ("Original Effective Date"), the District and VDW entered into that certain Improvement Acquisition, Advance and Reimbursement Agreement (the "2020 Agreement"), as amended by that First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated November 12, 2020 (the "First Amendment"), that Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated November 29, 2021 (the "Second Amendment"), and as further amended by that Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated November 16, 2022 (the "Third Amendment," together with the First Amendment, the Second Amendment, and the Capital Agreement, the "Prior Agreement") relating to the repayment of costs associated with the Organization Costs and the funding and repayment of costs associated with the acquisition and construction of Improvements by the District; and

WHEREAS, in connection with the Second Amendment, to evidence the District's repayment obligation to VDW, the District issued a subordinate promissory note to VDW, dated November 29, 2021 (the "2022 Note"); and

WHEREAS, on April 3, 2023, VDW transferred and assigned to PFLVD all of VDW's rights, title, and interest in and to the Prior Agreement and the 2022 Note; and

WHEREAS, the Districts will lack sufficient funds to pay the Organization Costs and any costs associated with the acquisition and construction of Improvements through fiscal year 2024; and

WHEREAS, PFLVD is willing to continue to advance funds to or expend funds on behalf of the District for costs associated with the acquisition, construction and installation of Improvements in an amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000), which amount includes all funds advanced or incurred as of the Original Effective Date pursuant to the Prior Agreement, and anticipated to be advanced through December 31, 2024, provided that the District agrees to repay PFLVD for such amounts; and

WHEREAS, the District has agreed to repay PFLVD for any and all funds advanced to or expended on behalf of the District, including the Organization Costs, as set forth herein; and

WHEREAS, the District and PFLVD have renegotiated the Prior Agreement and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Organization Costs and the costs associated with acquisition and construction of Improvements, as set forth herein, which Agreement may constitute a refunding of any indebtedness evidenced by the Prior Agreement; and



WHEREAS, to evidence the District's repayment obligation to PFLVD for the Organization Costs and any funds advanced to or expended on behalf of the District pursuant to this Agreement, the District desires to refund the 2022 Note and issue a new subordinate promissory note to PFLVD in a principal amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000); and

WHEREAS, the District's Board of Directors (the "Board") and PFLVD's Board of Managers have authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement; and

WHEREAS, the Board members are employees of McWhinney Real Estate Services, Inc., manager of PFLVD, and have each disclosed potential conflicts of interest in connection with this Agreement, as required by law.

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

#### COVENANTS AND AGREEMENTS

1. Purpose of Agreement. The Parties acknowledge that the District does not presently have the funds to construct the Improvements to serve the Districts and the property owners and residents in the West Boyd development. In furtherance of the purposes of the District as expressed in the Service Plan, this Agreement shall provide a means by which the District may reimburse PFLVD for (i) certain Certified District Eligible Costs (as such term is defined herein) of Improvements financed and constructed by PFLVD, (ii) advances made to the District for the construction of Improvements by the District, and (iii) the Organization Costs. For purposes of this Agreement, the term "Certified District Eligible Costs" shall mean "District Eligible Costs" (as defined below) with respect to which the District has issued an "Acceptance Resolution" as hereinafter provided.

2. Improvement Acquisition Procedures/Application for Acceptance/Reimbursement of Soft Costs/Organization Costs. The Parties hereby acknowledge and agree that PFLVD may design and construct, or cause to be designed and constructed, certain Improvements, as described in the Service Plan, for the benefit of the West Boyd development, subject to the terms and conditions set forth herein. PFLVD will only construct improvements as authorized by the District and the District is not authorized to accept any improvements or certify any costs for any Improvements that are not pre-approved by the District and agreed to by PFLVD. PFLVD agrees to design, construct, and complete any such Improvements in substantial conformance with the design standards and specifications as established and in use by the District, the City and other appropriate jurisdictions. Upon completion of any design of and/or incurrence of other soft costs related to the construction and installation of Improvements (collectively, the "Soft Costs") and upon completion of Improvements, PFLVD shall submit an application for reimbursement of "District Eligible Costs" for Soft Costs and/or completed Improvements to be transferred to other governmental entities or authorities, or owned by the District. In addition, PFLVD shall submit a

“Cost Verification Report” for reimbursement of Organization Costs. For purposes of this Agreement, the term “District Eligible Costs” shall mean any and all costs of any kind related to the provision of the Improvements that may be lawfully funded by the District under the Special District Act and the Service Plan and shall include Organization Costs.

a. Dedicated Improvements. With respect to Improvements that are being transferred to other governmental entities or authorities, PFLVD shall furnish the following to the District:

(1) A completed “Application for Acceptance of District Eligible Costs” on the District’s standard form, attached hereto and incorporated herein as Exhibit A;

(2) A description of the Improvements to be dedicated and the proposed District Eligible Costs thereof;

(3) Contracts and approved change orders;

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

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

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

b. Acquired Improvements. With respect to Improvements to be acquired by the District, PFLVD shall furnish the following:

(1) A completed “Application for Acceptance of Improvements” on the District’s standard form, attached hereto and incorporated herein as Exhibit B;

(2) A description of the Improvements to be acquired and the proposed District Eligible Costs thereof;

(3) Bid tabulations, bid evaluations, contracts and approved change orders;

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

(5) Evidence that any and all real property interests necessary to permit the District's use and occupancy of the Improvements have been granted, or, in the discretion of District, assurances acceptable to the District that PFLVD, as applicable, will execute or cause to be executed such instruments as shall satisfy this requirement;

(6) A complete set of digital record drawings of the Improvements which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Improvements. Such drawings shall be in form and content reasonably acceptable to the District;

(7) Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (*if applicable*);

(8) Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.) (*if applicable*);

(9) Pressure test results for any irrigation system (*if applicable*);

(10) Certification from an independent engineer or other appropriate design professional (such professional shall not have been previously engaged by PFLVD on the construction of the Improvements) stating that 1) the Improvements have been inspected for compliance with approved designs, plans and construction standards, 2) that the Improvements (or its individual components and/or subsystems, if applicable) have been substantially constructed in accordance with the approved designs, plans and construction standards, and, 3) the Improvements are fit for its intended purpose (the "Engineer's Design Certification");

(11) Assignment of any warranties or guaranties;

(12) Any operation and maintenance manuals;

(13) An executed Bill of Sale and Warranty Agreement in form and substance acceptable to the District; and

(14) If the District is to assume ownership of any real property, a title commitment and form of Special Warranty Deed, in a form acceptable to the District, conveying the real property free and clear of all liens, claims and other encumbrances.

c. Soft Costs. With respect to the repayment of Soft Costs incurred by PFLVD, PFLVD shall furnish the following to the District:

(1) A completed "Application for Acceptance of District Eligible Costs" for Soft Costs related to Improvements constructed or to be constructed by PFLVD and to be dedicated to a governmental entity, and/or a completed "Application for Acceptance of Improvements" for Soft Costs incurred for Improvements to be accepted by the District, on the

District's standard forms, attached hereto and incorporated herein as Exhibit A and Exhibit B, respectively.

- (2) A description of the proposed District Eligible Costs thereof;
- (3) Contracts and approved change orders for Soft Costs related to Improvements to be accepted by the District or to be transferred to other governmental entities or authorities;
- (4) Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
- (5) A complete set of digital record drawings of the Improvements which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Improvements. Such drawings shall be in form and content reasonably acceptable to the District (*if applicable*);
- (6) Approved landscape plan (*if applicable*);
- (7) Test results for Improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.) (*if applicable*);
- (8) Pressure test results for any irrigation system (*if applicable*);
- (9) The Engineer's Design Certification (*if applicable*); and
- (10) Assignment of any warranties or guaranties (*if applicable*).

d. Reimbursement of Organization Costs. With respect to the District's reimbursement of Organization Costs, PFLVD shall furnish the following as part of an "Application for Acceptance of Organization Costs:"

- (1) Copies of all invoices, statements and evidence of payment thereof equal to the Organization Costs paid by PFLVD; and
- (2) Such additional information as the District may reasonably require.

3. Application Review Procedures/Acceptance Resolution. Following receipt of an Application for Acceptance of District Eligible Costs and/or an Application for Acceptance of Improvements and/or Application for Acceptance of Organization Costs (collectively, the "Application") as described above, and within a reasonable period of time thereafter:

a. The District manager shall review the Application to ensure all required materials have been submitted with the Application. Incomplete Applications will not be processed and will be returned to PFLVD to complete and resubmit to the District.

b. The District accountant shall review the invoices and other material presented in the Application to substantiate the District Eligible Costs set forth therein and shall issue a cost certification in form and substance reasonably acceptable to the Board, certifying the total amount of District Eligible Costs associated with the Improvements to be dedicated to other governmental entities or acquired by the District (the "Accountant Cost Certification"). If the District accountant cannot substantiate all District Eligible Costs reported in the Application or determines that only certain costs reported in the Application qualify as District Eligible Costs, the District's accountant shall discuss the same with PFLVD and only certify those District Eligible Costs that can be substantiated and reimbursed by the District.

c. The District's engineer (such engineer shall be independent of any engineer engaged by PFLVD to perform work on the Improvements) shall also review the invoices and other material presented in the Application, including the Engineer Design Certification, to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District, certifying the total amount of District Eligible Costs associated with the Improvements to be dedicated to other governmental entities or acquired by the District and that such costs are reasonable and appropriate for the type of Improvements being constructed in the vicinity of the West Boyd development (the "Engineer's Cost Certification"). In the event the District's engineer determines that corrective work must be completed before the Engineer's Cost Certification can be issued or that costs associated with the Improvements are not deemed reasonable or appropriate, PFLVD shall promptly be given written notice thereof and shall have an opportunity to dispute and/or complete such corrective work. The District's engineer shall only certify those District Eligible Costs that have been certified by the District's accountant as set forth in the Accountant Cost Certification. To the extent the District's engineer cannot certify all District Eligible Costs set forth in the Accountant Cost Certification, the District accountant and engineer shall work together to resolve any discrepancies and provide written notice to PFLVD of any final adjustments to the total District Eligible Costs to be certified by the District's accountant and engineer.

d. Upon receipt of a satisfactory Accountant's Cost Certification, Engineer's Cost Certification and, if applicable, Engineer's Design Certification, and within a reasonable time thereafter, the District shall accept the District Eligible Costs, and any related Improvements to be owned by the District, by adopting a Resolution declaring satisfaction of the conditions to acceptance as set forth herein (subject to any variances or waivers which the District may allow in its sole and absolute discretion), with any reasonable conditions the District may specify (the "Acceptance Resolution").

4. Payment of Certified District Eligible Costs. The District shall repay Certified District Eligible Costs approved by the District pursuant to the Acceptance Resolution from the proceeds of Bonds (as defined below) issued by the District, such issuance to occur in the District's sole discretion, and/or other legally available funds of the District, subject to appropriation of the District. In addition, proceeds of Bonds issued by the Financing Districts, such issuance to occur in each Financing District's sole discretion, may also be used for repayment of Certified District Eligible Costs, subject to and in accordance with the Operations IGA. In the event the District lacks funds from the aforementioned sources at the time of adoption of the Acceptance Resolution,

the District shall evidence its obligation to repay PFLVD for the Certified District Eligible Costs on the Subordinate Note issued to PFLVD pursuant to Paragraph 7 herein.

5. Advances for Construction of Improvements. The Parties acknowledge that the District may construct certain Improvements to serve the West Boyd development and lacks sufficient funds to pay the costs associated with the construction of such Improvements. PFLVD hereby agrees to advance such funds to the District or expend such funds on behalf of the District in one or more installments, provided that in no event shall the total amount that PFLVD must advance to the District or expend on behalf of the District exceed Two Hundred Ten Thousand Dollars (\$210,000), (the "Maximum Principal Amount"). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder, including all amounts advanced or expended since the Original Effective Date, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless the Agreement is further supplemented or amended. Advanced funds shall be available to the District in one or a series of installments through December 31, 2024, which period shall constitute the "Funding Obligation Term" of this Agreement. The District's repayment obligation shall survive the Funding Obligation Term until PFLVD is repaid in full, provided that the District's repayment obligation shall terminate on the date that is forty (40) years from the Original Effective Date (i.e. December 18, 2059), even if any portion of the Maximum Principal Amount remains outstanding.

6. Manner for Requesting Advances. PFLVD is obligated to promptly advance funds to the District or expend funds on the District's behalf upon proper request from the District, in the specific amounts requested. The procedure for making such a request shall be as follows:

A. The Board shall hold public meetings, as necessary, to review and authorize the execution of contracts and the incurrence of other fees and costs, and to authorize payments and expenditures therefor, consistent with the Service Plan and budget. At said meetings PFLVD, any and all consultants, contract parties, and/or other individuals or entities shall have the opportunity to submit invoices and/or other notices of payment due for review and authorization. If the Board determines that said invoices and/or notices of payment are consistent with the Service Plan, the terms of this Agreement, and the applicable budget, it shall authorize payment therefor contingent on the receipt of funds advanced from PFLVD, or authorize expenditures to be made by PFLVD on behalf of the District.

B. Thereafter, the District shall advise PFLVD in writing of the amount to be advanced to or expended on behalf of the District in an amount sufficient to pay said invoices and/or notices of payment or expenditures. The District shall certify that the funds so requested are to be used for purposes permitted under this Agreement and consistent with the Service Plan.

C. Immediately upon the receipt of funds from PFLVD, or when funds are expended by PFLVD on behalf of the District, the District shall maintain evidence of the (i) amount of funds advanced to or expended on behalf of the District; (ii) date such amount was advanced or expended; (iii) total amount of funds advanced to the District and/or expended on the District's behalf to date pursuant to this Agreement; and (iv) total unpaid accrued interest due thereon. In addition, the District shall notate the same on Schedule "A" of the Subordinate Note to be issued

hereunder as provided in Paragraph 7 hereof. The District will make such evidence available to PFLVD upon reasonable request and such evidence shall constitute the agreed-upon amounts to be repaid by the District in accordance with the terms of this Agreement.

7. Issuance of the Subordinate Note; Recordation of Advances; Interest.

A. On the Effective Date, the District shall refund the 2022 Note and issue a new Subordinate Note to PFLVD, substantially in the form as attached hereto as Exhibit A, in an amount not to exceed the Maximum Principal Amount, which Subordinate Note shall evidence the District's repayment obligation to PFLVD for funds advanced to or expended on behalf of the District, including the Organization Costs, as provided in this Agreement and any subsequent amendments.

B. The Subordinate Note issued hereunder shall bear simple interest as to each advance or expenditure made hereunder at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% up to a maximum interest rate of 8.5%, from the date such advance or expenditure is made, regardless of the date such advance or expenditure is noted on Schedule A, to the earlier of the maturity date or date of redemption thereof, subject to Paragraph 11.B. hereof. Said interest shall be payable upon maturity of the Subordinate Note. If the Subordinate Note, or any portion thereof, is redeemed prior to its maturity date, then the interest that accrued on the principal amount so redeemed, must be paid upon redemption; for purposes of the foregoing, interest shall be deemed to have accrued up to and including the date of redemption.

C. Upon receipt of each advance from PFLVD or upon any approved amount expended by PFLVD on the District's behalf, including the Organization Costs, the District shall complete the appropriate information on Schedule "A" of the Subordinate Note, showing the amount of each advance or expenditure, the date of receipt, and the total principal and unpaid accrued interest thereon.

D. The Subordinate Note shall be repayable only to the extent, and in the amount of, advances and expenditures noted as outstanding on Schedule "A" thereto, which amount shall not exceed the Maximum Principal Amount, including any advances to or expended on behalf of the District, notwithstanding any payment or prepayment of any portion of the advances pursuant to the terms thereof, unless this Agreement and the Subordinate Note are further supplemented or amended.

E. The terms of this Agreement, and any subsequent amendments thereto, may be used to construe the intent of the District and PFLVD in connection with the issuance of the Subordinate Note, and shall be read as nearly as possible to make the provisions of the Subordinate Note, this Agreement, and any subsequent amendments thereto fully effective. Should any irreconcilable conflict arise among the terms of the Agreement, any subsequent amendments thereto, and the terms of the Subordinate Note, the terms of the Subordinate Note shall prevail.

F. If, for any reason, the Subordinate Note is determined to be invalid or unenforceable (except in the case of fraud by PFLVD in connection therewith), the District shall

issue a new promissory note to PFLVD that is legally enforceable. Said new Subordinate Note must evidence the District's obligation to repay all amounts advanced or expended pursuant to this Agreement, and any subsequent amendments thereto, with interest, subject to the terms hereof.

8. Terms of Repayment: Source of Revenues.

A. Subject to Paragraph 11.B. of this Agreement, any funds advanced to or expended on behalf of the District hereunder, including all outstanding and unpaid amounts advanced or expended since the Original Effective Date, shall be repaid in accordance with the terms of the Subordinate Note on which the amount of such outstanding and unpaid obligations are notated and in accordance with the terms provided herein. The Subordinate Note shall have a maturity date of December 18, 2059 (the "Maturity Date"). In the event the Parties amend the Maximum Principal Amount pursuant to an amendment to this Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to PFLVD in an amount not to exceed the amended Maximum Principal Amount, with the same Maturity Date, and subject to the same terms as provided in this Agreement, as amended; provided, however, in no event shall the Maturity Date extend beyond the date that is forty (40) years from the Original Effective Date. Schedule "A" of each Subordinate Note issued by the District shall reflect all outstanding principal on the Subordinate Note being refunded and all unpaid accrued interest to date.

B. Subject to the conditions set forth in this Paragraph 8.B., the District shall repay the Subordinate Note from (i) all or a portion of the proceeds of one or more series of general or special obligation bonds, revenue bonds or other multiple fiscal year obligations of the District, including, without limitation, loans from financial institutions (collectively, the "Bond" or "Bonds") issued by the District, and/or (ii) any other revenues of the District, as the District determines in its sole discretion, are available for such purpose, including fees, rates, tolls, and charges, subject to any restrictions provided in the Service Plan and electoral authorization. The issuance of any Bonds by the Districts shall be made in the sole discretion of the applicable District, and issued at such time or times, and contain such terms, as may be determined by the District. *Any repayment of the Subordinate Note shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds and any refundings thereof, and the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the Districts for the purpose of repaying the Subordinate Note shall not be higher than the Service Plan mill levy cap for such District, as it now exists or may be amended from time to time as provided therein.* The Subordinate Note must be paid in full by the District prior to payment of any other obligation thereof that may have a claim on any District revenues which are otherwise available for payment of the Subordinate Note, other than current District operation and maintenance expenses, other budgeted general operating expenditures of the Districts, and as otherwise provided in this Paragraph 8.B.

C. Repayment by the District of some or all the amounts owing hereunder, as evidenced on the Subordinate Note issued hereunder, shall be contingent upon the availability of Bond proceeds or other legally available revenues of the District described in Paragraph 8.B. hereof. Failure by the District to repay the amounts due hereunder as a result of insufficient funds shall not constitute a default, nor subject the District to any claims and/or causes of action by



PFLVD, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal and/or interest on the Subordinate Note shall not cause or permit acceleration thereof; rather, the Subordinate Note shall continue to bear interest at the rate and in the manner specified therein and herein.

D. The Subordinate Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. Any and all prepayments shall first be applied to unpaid accrued interest and then to the principal amount outstanding.

E. The Subordinate Note issued hereunder shall be repayable only to the extent of the amount owed by the District as noted on Schedule "A" attached to the Subordinate Note. Any repayment made to PFLVD by the District shall be notated on Schedule "A" to the Subordinate Note.

9. Obligations Irrevocable. The obligations created by this Agreement are absolute, irrevocable, and unconditional, unless a contrary notation is specifically made herein, and may only be modified pursuant to Paragraph 17 herein. PFLVD shall not take any action which would delay or impair the District's ability to receive the advanced proceeds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

10. Tax Covenant. In the event the District is advised by nationally recognized bond counsel that payments of all or any portion of interest due on any Subordinate Note issued hereunder may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, in accordance with written instructions of nationally recognized bond counsel. PFLVD acknowledges that no representations or warranties whatsoever have been made by the District or its Board as to the treatment for federal or state income tax purposes of any interest payable hereunder.

11. Termination.

A. PFLVD's obligation to construct, or cause to be constructed the Improvements, and/or to advance funds to the District or expend funds on the District's behalf in accordance with this Agreement, and any subsequent amendments thereto, shall terminate upon the expiration of the Funding Obligation Term, except to the extent that (i) advance requests have been made to PFLVD that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date, or (ii) the Funding Obligation Term has been extended by the Parties via written amendment, as provided in Paragraph 17 of this Agreement.

B. The District's obligations hereunder shall terminate upon the earlier of: (i) repayment in full of the Maximum Principal Amount or such lesser amount advanced or expended

on its behalf hereunder if it is determined by the District that no further advances to and/or expenditures made on behalf of the District shall be required and no Improvements constructed by PFLVD shall be acquired by the District hereunder, as evidenced pursuant to any Subordinate Note issued hereunder; or (ii) the Maturity Date (i.e. December 18, 2059). Any amounts remaining outstanding on the Subordinate Note on the Maturity Date shall be discharged with no further amounts due by the District.

12. Subject to Annual Appropriations. The District does not intend to create hereunder a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's repayment obligations set forth herein, and as further evidenced on a Subordinate Note issued by the District to PFLVD pursuant to the terms of this Agreement, are subject to annual appropriation of funds by the District.

13. 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.

14. Indemnification. PFLVD hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of PFLVD's performance of any act or the nonperformance of any obligation with respect to the Improvements constructed and conveyed to the District or dedicated to the City, and in that regard, agrees to pay any and all costs incurred by the District as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees.

15. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

16. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("E-Mail"), and such notices shall be addressed as follows:

**If to the District:** West Boyd Metropolitan District No. 1  
c/o Pinnacle Consulting Group, Inc.  
550 W. Eisenhower Boulevard  
Loveland, CO 80537  
Attn: District Manager  
Email: [WBMDadmin@pcgi.com](mailto:WBMDadmin@pcgi.com)

**With a copy to:** Icenogle Seaver Pogue, P.C.  
4725 S. Monaco St., Suite 360  
Denver, Colorado 80237  
Attn: Alan D. Pogue  
Email: [apogue@isp-law.com](mailto:apogue@isp-law.com)

**If to PFLVD:** PFLVD, LLC  
c/o McWhinney  
Attention: Jeff Breidenbach  
1800 Wazee Street, Suite 200  
Denver, Colorado 80202  
Email: [Jeff.Breidenbach@mcwhinney.com](mailto:Jeff.Breidenbach@mcwhinney.com)

**With a copy to:** McWhinney Real Estate Services, Inc.  
Attention: Legal Department  
1800 Wazee Street, Suite 200  
Denver, Colorado 80202  
Email: [legalnotices@mcwhinney.com](mailto:legalnotices@mcwhinney.com)

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via "reply" acknowledging receipt of the E-Mail notification or a read receipt or delivery receipt must be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

17. Amendments. Except as otherwise provided herein, this Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and PFLVD.

18. Assignment. This Agreement may not be assigned, in whole or in part, without the prior written consent of the non-assigning party. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

19. Applicable Laws. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

20. Severability. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

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

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

23. Entire Agreement. This Agreement and any Subordinate Note issued hereunder constitute and represent the entire, integrated agreement between the District and PFLVD with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. For the avoidance of doubt, the Parties acknowledge and agree that this Agreement amends, restates, and replaces the Prior Agreement in its entirety. This Agreement shall become effective upon the Effective Date, at which time any existing Prior Agreement shall terminate and be of no further force or effect.

24. Counterparts. This Agreement may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

*[Signature pages follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, effective as of the Effective Date.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
By:   
665478700877468  
\_\_\_\_\_  
Tim DePeder, President

*Signature page to WBMD1 Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement*

PFLVD, LLC,  
a Colorado limited liability company

By: McWhinney Real Estate Services, Inc.,  
a Colorado corporation, its Manager



By:   
Beth Johnson (Dec 1, 2023 17:22 MST)  
Bethany Johnson  
EVP, General Counsel

*Signature page to WBMDI Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement*

**EXHIBIT A**

(To Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement)

**APPLICATION FOR ACCEPTANCE OF DISTRICT ELIGIBLE COSTS**

**Application for Acceptance of District Eligible Costs**

**Applicant Name:** \_\_\_\_\_

**Applicant Address: State:** \_\_\_\_\_ **Zip:** \_\_

**Daytime Phone #:** ( ) \_\_\_\_\_ **Alt./Cell:** ( ) \_\_\_\_\_

**Email:** \_\_\_\_\_

**Description and Location of Public Improvements:** (please include a narrative description and attach maps/exhibits showing the location of all improvements) \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Public Improvement Category and Costs:** (a separate spreadsheet with the information set forth below may be provided in lieu of completing the chart below)

| <b>Description of Improvement</b> | <b>Entity That Will Own, Operate and Maintain Improvement</b> | <b>Improvements located within Public Property, Easements, or Public ROW (please specify)</b> | <b>Hard Construction Costs (including Staking and Testing)<br/><i>Please include name of vendor next to dollar amount</i></b> | <b>Soft Costs (Engineering, Legal, Planning, Landscape &amp; Irrigation Design)<br/><i>Please include name of vendor next to dollar amount</i></b> |
|-----------------------------------|---|---|---|--|
| Street Improvements:              |   |   |   |  |
| Water Improvements:               |   |   |   |  |
| Sanitary Sewer Improvements:      |   |   |   |  |

|   |  |  |  |  |
|---|--|--|--|--|
| Parks & Recreation, Landscaping & Irrigation: |  |  |  |  |
| Other Improvements:                           |  |  |  |  |

**Required to be submitted:**

- Completed and Signed Application
- Contracts and Approved Change Orders
- Invoices and Pay Applications
- Evidence of Payment
- Lien Waivers
- Acceptance Letters for Improvements from Applicable Jurisdictions
- Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance
- Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Total amount of District Eligible Costs requested for reimbursement: \$** \_\_\_\_\_

**By its signature below**, Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with West Boyd Metropolitan District No. 1.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_



**EXHIBIT B**

(To Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement)

**APPLICATION FOR ACCEPTANCE OF IMPROVEMENTS**

**Application for Acceptance of Improvements**

(To be owned, operated and maintained by the District)

**Applicant Name:** \_\_\_\_\_

**Applicant Address:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_

**Daytime Phone #:** ( ) \_\_\_\_\_ **Alt./Cell:** ( ) \_\_\_\_\_

**Email:** \_\_\_\_\_

**Description and Location of Public Infrastructure:** (please include a narrative description and attach maps/exhibits showing the location of all improvements) \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Public Improvement Category and Costs:** (a separate spreadsheet with the information set forth below may be provided in lieu of completing the chart below)

| <b>Description of Improvement</b>             | <b>Improvements located within District Property, Easements, or Public ROW</b> | <b>Hard Construction Costs (including Staking and Testing)</b><br><i>Please include name of vendor next to dollar amount</i> | <b>Soft Costs (Engineering, Legal, Planning, Landscape &amp; Irrigation Design)</b><br><i>Please include name of vendor next to dollar amount</i> |
|---|--|--|---|
| Street Improvements:                          |  |  |   |
| Water Improvements:                           |  |  |   |
| Sanitary Sewer Improvements:                  |  |  |   |
| Parks & Recreation, Landscaping & Irrigation: |  |  |   |
| Other Improvements:                           |  |  |   |



**Required to be submitted:**

- Completed and Signed Application
- Bid Tabulation and Evaluation
- Contracts and Approved Change Orders
- Invoices and Pay Applications
- Evidence of Payment
- Lien Waivers
- Approved Landscape Plan and Landscape Architect or Engineer Certification of Landscape Improvements (if applicable)
  - Test Results for improvements conforming to industry standards, Videos, CADD files, etc.
  - Pressure Test Results for any irrigation system (if applicable)
  - Evidence of Real Property Interests in favor of District (if applicable)
  - Partial Release from lender (if applicable)
  - Record Drawings certified by a professional engineer or licensed land surveyor
  - Engineer Certification of Public Infrastructure
  - Assignment of Warranties or Guaranties
  - Operation and Maintenance Manuals
  - Signed Bill of Sale and Warranty Agreement
  - Title Commitment (if applicable)
  - Special Warranty Deed (if applicable)

If any of the materials above are not included in the submission, please provide reason: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Total amount of District Eligible Costs requested for reimbursement: \$** \_\_\_\_\_

**By its signature below,** Applicant certifies that this Application for Acceptance of Improvements and all documents submitted in support of this application are true and correct, and that the Applicant is authorized to sign this application and convey the Improvements set forth in this application to West Boyd Metropolitan District No. 1, free and clear of any liens or encumbrances whatsoever, in accordance with the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with the District.

**Signature:** \_\_\_\_\_  
**Date:** \_\_\_\_\_

**EXHIBIT C**  
(To Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement)

**FORM OF SUBORDINATE PROMISSORY NOTE**

WEST BOYD METROPOLITAN DISTRICT NO. 1  
REVENUE AND LIMITED TAX OBLIGATION  
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to an amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000)

INTEREST RATE: Prime Interest Rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% (the "Total Interest Rate") up to a maximum Total Interest Rate of 8.5%, Simple Interest

DATED: October 19, 2023

REGISTERED OWNER: PFLVD, LLC ("PFLVD")

MATURITY DATE: December 18, 2059

West Boyd Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and/or principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to unpaid accrued interest, then to the principal amount outstanding on this Note. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to PFLVD pursuant to that certain Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement entered into between the District and PFLVD, dated October 19, 2023, (the "Agreement"), the terms of which

are hereby incorporated by reference, and has been executed and delivered to refund the 2022 Note (as defined in the Agreement) and to pay for certain indebtedness incurred by the District as set forth in the Agreement.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.*

Failure by the District to repay PFLVD as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PFLVD, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

Upon acceptance of any Certified District Eligible Costs (as defined in the Agreement) by the District and upon each advance made to, or approved expenditure made on behalf of, the District by PFLVD pursuant to the Agreement, including the Organization Costs, the District shall indicate on Schedule "A" of this Note: (i) the amount of Certified District Eligible Costs accepted by the District or funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; (iii) the total funds accepted, advanced and/or expended to date under the Note; and (iv) the total unpaid accrued interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

**THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR LARIMER COUNTY, COLORADO. PFLVD SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER COUNTY TO PAY THIS NOTE OR THE**

**INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.**

**BY ITS ACCEPTANCE HEREOF, PFLVD ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.**

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If PFLVD enforces this Note upon default, the District shall pay or reimburse PFLVD for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, assigned or otherwise payable to any party other than PFLVD without the prior written consent of the District, which may be denied for any reason.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PFLVD in connection therewith), the District shall issue a new promissory note to PFLVD that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, PFLVD acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

IN WITNESS WHEREOF, the District has caused this Note to be executed, in its name and on its behalf, by its President, with an imprint of the District's seal affixed hereon.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

(S E A L)

**EXHIBIT FORM – DO NOT SIGN**

By: Tim DePeder, President

*Signature page to West Boyd Subordinate Promissory Note to  
Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement*

SCHEDULE A



**EXHIBIT B**  
(To Resolution)

**SUBORDINATE PROMISSORY NOTE**

WEST BOYD METROPOLITAN DISTRICT NO. 1  
REVENUE AND LIMITED TAX OBLIGATION  
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up to an amount not to exceed Two Hundred Ten Thousand Dollars (\$210,000)

INTEREST RATE: Prime Interest Rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% (the "Total Interest Rate") up to a maximum Total Interest Rate of 8.5%, Simple Interest

DATED: October 19, 2023

REGISTERED OWNER: PFLVD, LLC ("PFLVD")

MATURITY DATE: December 18, 2059

West Boyd Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and/or principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to unpaid accrued interest, then to the principal amount outstanding on this Note. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to PFLVD pursuant to that certain Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement entered into between the District and PFLVD, dated October 19, 2023, (the "Agreement"), the terms of which

are hereby incorporated by reference, and has been executed and delivered to refund the 2022 Note (as defined in the Agreement) and to pay for certain indebtedness incurred by the District as set forth in the Agreement.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the annual appropriation of funds by the District and shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein. In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.*

Failure by the District to repay PFLVD as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by PFLVD, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

Upon acceptance of any Certified District Eligible Costs (as defined in the Agreement) by the District and upon each advance made to, or approved expenditure made on behalf of, the District by PFLVD pursuant to the Agreement, including the Organization Costs, the District shall indicate on Schedule "A" of this Note: (i) the amount of Certified District Eligible Costs accepted by the District or funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; (iii) the total funds accepted, advanced and/or expended to date under the Note; and (iv) the total unpaid accrued interest due thereon. Any payments made on the Note by the District shall also be evidenced on Schedule "A" attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

**THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR LARIMER COUNTY, COLORADO. PFLVD SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR LARIMER COUNTY TO PAY THIS NOTE OR THE**

**INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR LARIMER COUNTY.**

**BY ITS ACCEPTANCE HEREOF, PFLVD ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.**

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If PFLVD enforces this Note upon default, the District shall pay or reimburse PFLVD for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, assigned or otherwise payable to any party other than PFLVD without the prior written consent of the District, which may be denied for any reason.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by PFLVD in connection therewith), the District shall issue a new promissory note to PFLVD that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, PFLVD acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

IN WITNESS WHEREOF, the District has caused this Note to be executed, in its name and on its behalf, by its President, with an imprint of the District's seal affixed hereon.

**WEST BOYD METROPOLITAN DISTRICT  
NO. 1**

(S E A L)



DocuSigned by:  
*Tim DePeder*  
By: Tim DePeder, President

*Signature page to West Boyd Subordinate Promissory Note to  
Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement*

SCHEDULE A