

THE CANYONS METROPOLITAN DISTRICT NOS. 1-5

JOINT SPECIAL MEETING via Teleconference

Monday, November 8, 2021 – 3:30 P.M.

www.Canyons3metro.org; and www.Canyons5metro.org

Jonathan Alpert, President	Term to May 2022
Scott Alpert, Secretary	Term to May 2022
Darren Everett, Treasurer	Term to May 2023
VACANT	Term to May 2023
VACANT	Term to May 2023

This meeting will be held via Zoom and may be joined using the following link or call-in information:

<https://us06web.zoom.us/j/82964941721?pwd=dThtV1FSYjZqSVJHRDdBTC85aWlQZz09>

Call-in Number: 720-707-2699

Meeting ID: 829 6494 1721

Passcode: 588666

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to Order
2. Declaration of Quorum/Reaffirmation of Disclosures
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
5. Consent Agenda – The items listed below are a group of items to be acted on with a single motion and vote by the Board. An item may be removed from the consent agenda to the regular agenda upon request of any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.
 - a. Ratify February 8, 2021 Joint Special Meeting Minutes (District Nos. 1 & 4)
 - b. Approval of October 25, 2021 Joint Special Meeting Minutes (District Nos. 2 & 3)
 - c. Approval of August 9, 2021 Special Minutes (District No. 5)
 - d. Approval of Claims Listing (District Nos. 1, 3 & 5)
 - e. Approval of Special District Disclosure Notices Pursuant to §32-1-809
 - f. Approval of Joint Resolution Calling May 3, 2022 Elections
 - g. Approval of Joint Resolution Designating the Location of Regular Meetings of the Board (District Nos. 1-4)
 - h. Ratification of Agreement Regarding Remittance of Public Improvements Fees Relating to Construction Activities (Canyonside at Castle Pines) with North Canyons, LLLP (District No. 1)
 - i. Ratification of Credit PIF Collection Services Agreements (Canyonside at Castle Pines) (District No. 1)
6. Legal Matters
 - a. Discuss Service Plan Amendment (District No. 4)
 - b. Consider Approval of City Operations Mill Levy Pledge Agreement Between the City of Castle Pines, Colorado and The Canyons Metropolitan District No. 4 (District No. 4)
 - c. Review Insurance Property and Liability Schedule and Limits and Discuss BMO Workers' Compensation

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Agendas are posted to the Districts' website at www.Canyons3metro.org and www.Canyons5metro.org

- d. Consider Adoption of 2022 Joint Annual Administrative Resolution (District Nos. 1-4)
 - e. Consider Adoption of 2022 Annual Administrative Resolution (District No. 5)
 - f. Other Legal Matters
7. Financial Matters
- a. Consider Acceptance of Unaudited Financial Statements
 - b. Public Hearing on 2021 Amended Budget (*if needed*)
 - i. Consider Approval of Resolution to Further Amend 2021 Budget (*if needed*)
 - c. Public Hearings on 2022 Proposed Budgets
 - i. Consider Approval of Resolutions Adopting 2022 Budgets
 - d. Consider Authorization of Filing of Applications for Exemption from 2021 Audit (District Nos. 1, 2 & 4)
 - e. Consider Approval of Proposal from Auditor for 2021 Audit (District Nos. 3 & 5)
 - f. Other Financial Matters
8. Bond Matters (District No. 3)
- a. Discuss Status of Bond Issuance
 - b. Other Bond Matters
9. Other Business
10. Adjourn

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NOS. 1-5

Held: Monday, February 8, 2021 at 3:30 p.m. via teleconference.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health & Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

Attendance

The joint special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert
Scott Alpert
Darren Everett

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; and Shelby Clymer CliftonLarsonAllen, LLP, District Accountant.

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration of Quorum/Director Qualifications/ Reaffirmation of Disclosures

Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Waldron inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. Director Everett noted he has an interest in BMC, which entity continues to negotiate for the potential purchase of property within District No. 3 for the construction of apartment units. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda The Boards reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment None.

Consent Agenda The Boards reviewed the items on the consent agenda. Mr. Waldron advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- November 16, 2020 Joint Special Meeting Minutes
- Claims Listing in the amount of \$18,972.19 (District No. 1)
- Claims Listing in the amount of \$31,774.32 (District No. 3)
- Claims Listing in the amount of \$16,169.26 (District No. 5)
- Joint Resolution Designating Districts’ 24-Hour Posting Location (District Nos. 1, 2 & 4)
- Resolution Designating District’s 24-Hour Posting Location (District No. 3)
- Resolution Designating District’s 24-Hour Posting Location (District No. 5)

Legal Matters

Discuss Service Plan Amendment (District No. 3) The Board of District No. 3 engaged in general discussion regarding the proposed service plan amendment. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Service Plan Amendment and authorized submission of the amendment to the City of Castle Pines (the “City”).

Discuss IGA with City of Castle Pines (District No. 4) Mr. Waldron provided an update to the Board of District No. 4 on the Intergovernmental Agreement with the City regarding the City operations mill levy. No action taken.

Discuss FAQ’s The Boards engaged in general discussion regarding the District’s

FAQ Disclosure. The Boards determined to wait for direction from either the City or the State on a standard form disclosure. Following discussion, upon a motion duly made and seconded, the Boards unanimously determined to table the FAQ's.

Other Legal Matters

None.

Financial Matters

Consider Acceptance of Unaudited Financial Statements

Ms. Clymer reviewed the December 31, 2020 unaudited financial statements for District Nos. 1, 3 and 5. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1, 3, and 5 unanimously accepted the unaudited financial statements.

Consider Approval and Adoption of Resolution Regarding Acceptance of Verified Costs (District No. 5)

Ms. Clymer reviewed the Resolution Regarding Acceptance of Verified Costs with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 unanimously adopted the Resolution Regarding Acceptance of Verified Costs.

Consider Approval and Adoption of District Eligible Cost Acceptance Resolution (District No. 3)

Ms. Clymer reviewed the District Eligible Cost Acceptance Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the District Eligible Cost Acceptance Resolution.

Public Hearing on 2020 Amended Budget (District No. 1)

Director Alpert opened the public hearing on the 2020 Budget Amendment for District No. 1. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of Resolution to Further Amend 2020 Budget (District No. 1)

Ms. Clymer reviewed the Resolution Amending the 2020 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the General Fund to \$80,000.

Other Financial Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the

meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

The foregoing minutes were approved by District No. 1 on this
10 day of May, 2021.

DocuSigned by:

Darren Everett

District No. 1 Secretary for the Meeting

The foregoing minutes were approved by District No. 2 on this
10 day of May, 2021.

DocuSigned by:

Darren Everett

District No. 2 Secretary for the Meeting

The foregoing minutes were approved by District No. 3 on this
10 day of May, 2021.

DocuSigned by:

Darren Everett

District No. 3 Secretary for the Meeting

The foregoing minutes were approved by District No. 4 on this
10 day of May, 2021.

DocuSigned by:

Darren Everett

District No. 4 Secretary for the Meeting

The foregoing minutes were approved by District No. 5 on this
10th day of May, 2021.

DocuSigned by:

Darren Everett

District No. 5 Secretary for the Meeting

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Monday, August 9, 2021 at 3:30 p.m. via teleconference.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert
Darren Everett

Director Scott Alpert was absent and excused.

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer, CliftonLarsonAllen, District Accountant; and Kaitlin Crandell, Alpert Companies.

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration of
Quorum/Director
Qualifications

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment

None.

Consent Agenda

The Board reviewed the items on the consent agenda. Ms. Murphy advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- June 4, 2021 and June 18, 2021 Special Meeting Minutes; and
- Claims Listing in the amount of \$35,936.47.

Legal Matters

Discuss 2021 Legislative Memorandum

Ms. Murphy reviewed 2021 Legislative Memorandum to the Board.

Consider Approval of Resolution Designating the Location of Regular Meetings of the Board of Directors

Ms. Murphy reviewed the Resolution Designating the Location of Regular Meetings of the Board of Directors. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Designating the Location of Regular Meetings of the Board of Directors.

Other Legal Matters

None.

Financial Matters

Consider Acceptance of Unaudited Financials

Ms. Clymer reviewed the June 30, 2021 financial statements with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the June 30, 2021 Unaudited Financials.

Ms. Clymer reviewed the schedule of cash position dated June 30, 2021 and updated as of August 3, 2021 with the Board. Following discussion, upon a motion duly made and seconded the Board unanimously accepted the schedule of cash position.

Consider Approval and Adoption of Resolution Regarding Acceptance of Verified Costs No. 21

Ms. Clymer reviewed the Resolution Regarding Acceptance of Verified Costs No. 21 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Regarding Acceptance of Verified Costs No. 21.

Other Financial Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on this 8th day of November, 2021.

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NOS. 2 & 3

Held: Monday, October 25, 2021 at 3:30 p.m. via teleconference.

Attendance

The joint special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert
Darren Everett

Director Scott Alpert was absent and excused.

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer and Carrie Beacom, CliftonLarsonAllen, District Accountant; Kaitlin Crandell, Alpert Corporation; and Shelby Noble, Piper Sandler

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration of
Quorum/Director
Qualifications/Reaffirmation
of Disclosures

Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Waldron inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by

Approval of Agenda

an individual District will be so reflected in these minutes.

The Boards reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Boards approved the agenda as presented.

Public Comment

None.

Consent Agenda

The Boards reviewed the items on the consent agenda. Mr. Waldron advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- September 23, 2021 Special Meeting Minutes
- February 8, 2021 Joint Special Meeting Minutes (District No. 2)
- Claims Listing in the amount of \$1,188.60 (District No. 3)

Legal Matters

Public Hearing on Exclusion of Property (Life Time Parcel) (District No. 3)

Director Jonathan Alpert opened the public hearing on the Petition for Exclusion of Property (Life Time Parcel). Mr. Waldron noted that notice of the public hearing was published pursuant to Colorado law and no written objections or comments had been received. After no public comment was made, the hearing was closed. Mr. Waldron reviewed the Petition for Exclusion of Property (Life Time Parcel) with the Board of District No. 3.

Consider Adoption of Resolution and Order for Inclusion of Property (District No. 3)

Mr. Waldron reviewed the Resolution and Order for Exclusion of Property (Life Time Parcel) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Resolution and Order for Exclusion of Property (Life Time Parcel).

Public Hearing on Inclusion of Property (PA1) (District No. 3)

Director Jonathan Alpert opened the public hearing on the Petition for Inclusion of Property (PA1). Mr. Waldron noted that notice of the public hearing was published pursuant to Colorado law and no written objections or comments had been received. After no public comment was made, the hearing was closed. Mr. Waldron reviewed the Petition for Exclusion of Property (PA1) with the Board of District No. 3.

Consider Adoption of Resolution and Order for Inclusion of Property (PA1) (District No. 3)	Mr. Waldron reviewed the Resolution and Order for Inclusion of Property (PA1) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Resolution and Order for Inclusion of Property (PA1).
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Public Hearing on Exclusion of Property (PA1) (District No. 2)	Director Jonathan Alpert opened the public hearing on the Petition for Exclusion of Property (PA1). Mr. Waldron noted that notice of the public hearing was published pursuant to Colorado law and no written objections or comments had been received. After no public comment was made, the hearing was closed. Mr. Waldron reviewed the Petition for Exclusion of Property (PA1) with the Board of District No. 2.
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Consider Adoption of Resolution and Order for Exclusion of Property (District No. 2)	Mr. Waldron reviewed the Resolution and Order for Exclusion of Property (PA1) with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the Resolution and Order for Exclusion of Property (PA1).
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Other Legal Matters	None.
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Financial Matters

Public Hearing on 2021 Amended Budget (District No. 3)	Not needed.
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Consider Adoption of 2021 Budget Amendment Resolution (District No. 3)	Not needed.
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Other Financial Matters	None.
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Bond Matters (District No. 3)

Review Updated Term Sheet and Financing Plan for Series 2021 Bonds	Ms. Nobel reviewed the Term Sheet and Financing Plan for Series 2021 Bonds with the Board of District No. 3.
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Review and Consider Engagement of Municipal Advisor	Mr. Waldron reviewed the proposals for engagement of a Municipal Advisor with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the engagement of Lewis
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Young Robertson and Burningham, Inc.

Other Bond Matters

None.

Directors' Items

None

Other Business

None.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

The foregoing minutes were approved by District No. 2 on this 8th day of November, 2021.

District No. 2 Secretary for the Meeting

The foregoing minutes were approved by District No. 3 on this 8th day of November, 2021.

District No. 3 Secretary for the Meeting

The Canyons Metropolitan District No. 1, City of Castle Pines, Douglas County, Colorado

Disclosure Notice Pursuant to §32-1-809, C.R.S.

REQUESTED INFORMATION

RESPONSE

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800	
Name and business telephone number of the manager or other principal contact person for the District/board member contact information	Clint C. Waldron, Esq. WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: cwaldron@wbapc.com	
Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 3, 2022 *on ballot at the next regular election	Jonathan Alpert, President	(term expires 2022)*
	Scott Alpert, Secretary	(term expires 2022)*
	Darren Everett, Treasurer	(term expires 2023)
	Vacant	(term expires 2023)*
	Vacant	(term expires 2023)*
Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.	Regular meetings are scheduled for the second Monday of February, May, August and November 2022 at 3:30 p.m. at Douglas County Libraries, 360 Village Square Ln., Castle Rock, CO 80108 and by telephone, electronic, or other means not including physical presence. Notices of board meetings are posted to the District’s website at www.canyonsmetrodistrict.com or when online posting is not available at the southwest corner of the district boundaries and Hess Road.	
Current mill levy (2021), for collection in 2022	0.000 mills - (general fund) 0.000 mills - (debt service fund) 0.000 mills - (capital projects fund)	
Total ad valorem tax revenue received during the last year (2021)	\$0 (unaudited)	
Date of the next regular special district election of board members	May 3, 2022	
Procedure and timing to submit a self-nomination form for election to the Board(s) pursuant to §1-13.5-303, C.R.S. : Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67 th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners’ association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67 th) day before the election.		
Address of any website on which the special district’s election results will be posted	https://cdola.colorado.gov/local-government and at www.canyonsmetrodistrict.com	
Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.	A permanent absentee voter status request form may be obtained by contacting the District’s general counsel at (303) 858-1800.	

The Canyons Metropolitan District No. 2, City of Castle Pines, Douglas County, Colorado

Disclosure Notice Pursuant to §32-1-809, C.R.S.

REQUESTED INFORMATION

RESPONSE

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800	
Name and business telephone number of the manager or other principal contact person for the District/board member contact information	Clint C. Waldron, Esq. WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: cwaldron@wbapc.com	
Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 3, 2022 *on ballot at the next regular election	Jonathan Alpert, President	(term expires 2022)*
	Scott Alpert, Secretary	(term expires 2022)*
	Darren Everett, Treasurer	(term expires 2023)
	Vacant	(term expires 2023)*
	Vacant	(term expires 2023)*
Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.	Regular meetings are scheduled for the second Monday of February, May, August and November 2022 at 3:30 p.m. at Douglas County Libraries, 360 Village Square Ln., Castle Rock, CO 80108 and by telephone, electronic, or other means not including physical presence. Notices of board meetings are posted to the District’s website at www.canyonsmetrodistrict.com or when online posting is not available at the northeast corner of S Havana St. and Hess Road.	
Current mill levy (2021), for collection in 2022	69.000 mills - (general fund) 0.000 mills - (debt service fund) 0.000 mills - (capital projects fund)	
Total ad valorem tax revenue received during the last year (2021)	\$26,255 (unaudited)	
Date of the next regular special district election of board members	May 3, 2022	
Procedure and timing to submit a self-nomination form for election to the Board(s) pursuant to §1-13.5-303, C.R.S. : Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67 th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners’ association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67 th) day before the election.		
Address of any website on which the special district’s election results will be posted	https://cdola.colorado.gov/local-government and at www.canyonsmetrodistrict.com	
Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.	A permanent absentee voter status request form may be obtained by contacting the District’s general counsel at (303) 858-1800.	

The Canyons Metropolitan District No. 3, City of Castle Pines, Douglas County, Colorado

Disclosure Notice Pursuant to §32-1-809, C.R.S.

REQUESTED INFORMATION

RESPONSE

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800	
Name and business telephone number of the manager or other principal contact person for the District/board member contact information	Clint C. Waldron, Esq. WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: cwaldron@wbapc.com	
Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 3, 2022 *on ballot at the next regular election	Jonathan Alpert, President	(term expires 2022)*
	Scott Alpert, Secretary	(term expires 2022)*
	Darren Everett, Treasurer	(term expires 2023)
	Vacant	(term expires 2023)*
	Vacant	(term expires 2023)*
Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.	Regular meetings are scheduled for the second Monday of February, May, August, and November 2022 at 3:30 p.m. at Douglas County Libraries, 360 Village Square Ln., Castle Rock, CO, 80108 and by telephone, electronic, or other means not including physical presence. Notices of board meetings are posted at www.canyons3metro.org or when online posting is not available at the southeast corner of Hess Road and Cross Canyons Trail.	
Current mill levy (2021), for collection in 2022	9.000 mills - (general fund) 45.000 mills - (debt service fund) 0.000 mills - (capital projects fund)	
Total ad valorem tax revenue received during the last year (2021)	\$17 (unaudited)	
Date of the next regular special district election of board members	May 3, 2022	
Procedure and timing to submit a self-nomination form for election to the Board(s) pursuant to §1-13.5-303, C.R.S. : Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67 th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67 th) day before the election.		
Address of any website on which the special district's election results will be posted	https://cdola.colorado.gov/local-government and at www.canyons3metro.org	
Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.	A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.	

The Canyons Metropolitan District No. 4, City of Castle Pines, Douglas County, Colorado

Disclosure Notice Pursuant to §32-1-809, C.R.S.

REQUESTED INFORMATION

RESPONSE

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800	
Name and business telephone number of the manager or other principal contact person for the District/board member contact information	Clint C. Waldron, Esq. WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: cwaldron@wbapc.com	
Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 3, 2022 *on ballot at the next regular election	Jonathan Alpert, President	(term expires 2022)*
	Scott Alpert, Secretary	(term expires 2022)*
	Darren Everett, Treasurer	(term expires 2023)
	Vacant	(term expires 2023)*
	Vacant	(term expires 2023)*
Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.	Regular meetings are scheduled for the second Monday of February, May, August and November 2022 at 3:30 p.m. at Douglas County Libraries, 360 Village Square Ln., Castle Rock, CO 80108 and by telephone, electronic, or other means not including physical presence. Notices of board meetings are posted to the District’s website at www.canyonsmetrodistrict.com or when online posting is not available at end of Outer Marker Road, Castle Rock, CO 80108.	
Current mill levy (2021), for collection in 2022	69.000 mills - (general fund) 0.000 mills - (debt service fund) 0.000 mills - (capital projects fund)	
Total ad valorem tax revenue received during the last year (2021)	\$1,730 (unaudited)	
Date of the next regular special district election of board members	May 3, 2022	
Procedure and timing to submit a self-nomination form for election to the Board(s) pursuant to §1-13.5-303, C.R.S. : Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67 th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners’ association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67 th) day before the election.		
Address of any website on which the special district’s election results will be posted	https://cdola.colorado.gov/local-government and at www.canyonsmetrodistrict.com	
Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.	A permanent absentee voter status request form may be obtained by contacting the District’s general counsel at (303) 858-1800.	

The Canyons Metropolitan District No. 5, City of Castle Pines, Douglas County, Colorado

Disclosure Notice Pursuant to §32-1-809, C.R.S.

REQUESTED INFORMATION

RESPONSE

Address and telephone number of the principal business office	c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 303-858-1800	
Name and business telephone number of the manager or other principal contact person for the District/board member contact information	Clint C. Waldron, Esq. WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: cwaldron@wbapc.com	
Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 3, 2022 *on ballot at the next regular election	Jonathan Alpert, President	(term expires 2022)*
	Scott Alpert, Secretary	(term expires 2022)*
	Darren Everett, Treasurer	(term expires 2023)
	Vacant	(term expires 2023)*
	Vacant	(term expires 2023)*
Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.	Regular meetings are scheduled for the second Monday of February, May, August and November of 2022 at 3:30 p.m. at Douglas County Libraries, 360 Village Square Ln., Castle Rock, CO 80108 and by telephone, electronic, or other means not including physical presence. Notices of board meetings are posted at www.canyons5metro.org or when online posting is not available at northeast corner of Happy Canyon Rd. and N. Lariat Dr., Castle Rock, CO 80108.	
Current mill levy (2021), for collection in 2022	1.112 mills - (general fund) 44.531 mills - (debt service fund) 0.000 mills - (capital projects fund)	
Total ad valorem tax revenue received during the last year (2021)	\$841,387 (unaudited)	
Date of the next regular special district election of board members	May 3, 2022	
Procedure and timing to submit a self-nomination form for election to the Board(s) pursuant to §1-13.5-303, C.R.S. :	Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67 th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67 th) day before the election.	
Address of any website on which the special district's election results will be posted	https://cdola.colorado.gov/local-government and at http://www.canyons5metro.org/	
Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.	A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.	

**JOINT RESOLUTION OF BOARDS OF DIRECTORS
CALLING ELECTION**

THE CANYONS METROPOLITAN DISTRICT NOS. 1-5

§§ 32-1-804, 1-1-111(2), 1-13.5-1103(1), and 1-13.5-513(1), C.R.S.

At a joint meeting of the Boards of Directors of The Canyons Metropolitan District Nos. 1-5 (each a “**District**,” and each Board of Directors of a District, a “**Board**”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District is located entirely within Douglas County, Colorado (the “**County**”); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 3, 2022, for the purpose of electing directors and desires to take all actions necessary and proper for the conduct thereof (the “**Election**”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto, and shall also comply with Article X, § 20 of the Colorado Constitution (“**TABOR**”), as necessary; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “**Designated Election Official**”) to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors. The Election shall be conducted as an independent mail ballot election in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S.

2. The Board names Ashley B. Frisbie of the law firm of White Bear Ankele Tanaka & Waldron as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:
 - a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.
 - b. The Board hereby determines that: in addition to emailing to each registered elector at the email address provided by the county, or if no email is provided, by mailing to the household of each registered elector, notice of the call for nominations will be provided by posting on the District's website.
 - c. The Board hereby directs general counsel to the District to oversee the general conduct of the Election and authorizes the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election, including notices required pursuant to TABOR; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.
4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.
5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.
6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.
7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

[Remainder of Page Intentionally Left Blank]

ADOPTED THIS 8TH DAY OF NOVEMBER, 2021.

THE CANYONS METROPOLITAN DISTRICT
NOS. 1-5

Officer of the Districts

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the Districts

Signature Page to Joint Resolution Calling Election

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF THE
THE CANYONS METROPOLITAN DISTRICT NO. 1-4**

**DESIGNATING THE LOCATION OF REGULAR MEETINGS OF THE BOARD OF
DIRECTORS**

WHEREAS, The Canyons Metropolitan District Nos. 1-4 (each reference to a “**District**” herein shall mean a reference to each of the Districts individually) are quasi-municipal corporations and political subdivisions of the State of Colorado; and

WHEREAS, the Boards of Directors of the District (each reference to a “**Board**” herein shall mean a reference to each of the Boards individually) previously adopted Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings (the “**Emergency Resolution**”); and

WHEREAS, pursuant to the Emergency Resolution, any actions, including, but not limited to the adoption of the Emergency Resolution, taken at a regular or special meeting held by teleconference platform shall be ratified at the first regular or special in-person Board meeting that takes place after adoption of the Emergency Resolution; and

WHEREAS, pursuant to § 32-1-903(1), C.R.S., the Board shall meet regularly at a time and in a location to be designated by the Board; and

WHEREAS, the Colorado Legislature enacted House Bill 21-1278 amending § 32-1-903, C.R.S., to clarify what qualifies as a meeting location for purposes of special district board meetings; and

WHEREAS, pursuant to § 32-1-903(5)(a), C.R.S., “location” means the physical, telephonic, electronic, or other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, § 32-1-903(4), C.R.S., provides that the method of conducting any meeting held prior to the effective date of this section, as amended, by telephonic, electronic, or other virtual means is validated, ratified, confirmed, and may not be challenged; and

WHEREAS, the Board desires to repeal the Emergency Resolution; and

WHEREAS, the Board desires to designate the location for regular meetings of the Board.

NOW, THEREFORE, the Board hereby RESOLVES as follows:

1. **Ratification of Prior Actions**. The Board hereby finds and determines that, pursuant to § 32-1-903(4), C.R.S., actions taken by the Board before July 7, 2021, are automatically validated, ratified and confirmed and cannot be challenged. All actions taken by the Board in meetings on or after July 7, 2021, are hereby ratified by the Board.

2. **Designation of Regular Meeting Location.** As of the date hereof, all regular meetings of the Board will be held at the following locations:

By telephonic, electronic, or other virtual means, and notice of all meetings of the Board shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

AND

Physical Meeting Location: Douglas County Libraries
360 Village Square Ln
Castle Rock, CO 80108

3. **Notice of Meetings Location.** All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and notices of electronic meetings shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

4. **Effect of Resolution.** The above location shall remain in effect until contrary action is taken by the Board, which action must comply with §32-1-903(1), C.R.S., or §§ 32-1-903(1)(a) - 32-1-903(1)(b), C.R.S.

[Remainder of page intentionally left blank.]

ADOPTED this 8th day of November, 2021.

THE CANYONS METROPOLITAN DISTRICT NOS. 1-4

Officer of the Districts

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the Districts

Signature Page to Joint Resolution Designating the Location of Regular Meetings

**AGREEMENT REGARDING
REMITTANCE OF PUBLIC IMPROVEMENTS FEES
RELATING TO CONSTRUCTION ACTIVITIES
(CANYONSIDE AT CASTLE PINES)**

THIS AGREEMENT REGARDING REMITTANCE OF PUBLIC IMPROVEMENTS FEES RELATING TO CONSTRUCTION ACTIVITIES (CANYONSIDE AT CASTLE PINES) (this “**Agreement**”) is entered into as of the 26th day of April, 2021, by NORTH CANYONS LLLP, a Colorado limited liability limited partnership (“**Canyons**”); THE CANYONS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”); and the CITY OF CASTLE PINES, a Colorado home rule municipal corporation (“**City**”).

RECITALS

A. Canyons desires to develop certain real property located in the City known as The Canyons as a residential and mixed-used community (the “**Project**”).

B. Canyons and the City, among other parties, are parties to that certain Annexation and Development Agreement for The Canyons dated October 22, 2009 (“**Original Development Agreement**”), as amended by that certain First Amendment to Annexation and Development Agreement dated April 9, 2019 (“**First Amendment**”), and further amended by that certain Second Amendment to Annexation and Development Agreement dated January 13, 2020 (“**Second Amendment**”), relating to the Project. The Original Development Agreement, First Amendment and Second Amendment, together with any subsequent amendments thereto, are collectively referred to herein as the “**Development Agreement**”). Capitalized words used but not defined herein have the meanings given them in the Development Agreement.

C. Canyons, as “declarant,” has executed and recorded, or intends to execute and record, that certain Declaration of Covenants Implementing and Imposing the Canyonside at Castle Pines Public Improvements Fee (“**PIF Covenant**”), which imposes, among other matters, the obligation on building permit applicants to remit the Credit PIF in connection with engaging in “Construction Activities” (defined below) occurring within the portion of the Project legally described in Exhibit A attached hereto and incorporated herein by this reference (“**Development**”). As used herein, and notwithstanding anything to the contrary in the Development Agreement, “**Construction Activities**” means the use of building and construction materials for incorporation into the construction of any new or existing building or structure, in each case to the same extent that such building and construction materials are included in the “Construction Valuation Amount” (defined below) as indicated on the application for a City building permit; provided, however, “Construction Activities” do not include any activities related to the use of building and construction materials for incorporation into the construction of any new or existing residential buildings or structures after the 500th residential building permit is issued within the Development. As used herein, “**Construction Valuation Amount**” means the total cost or valuation of the project giving rise to the applicable Construction Activities as indicated on the application for the City building permit for such project and finally determined by the City.

D. The District is the Infrastructure Provider with respect to the Development, as contemplated by the Development Agreement.

E. In consideration of Canyon's imposition of the Credit PIF on Construction Activities, the City has granted a Sales/Use Tax Credit to building permit applicants who are subject to and actually pay the Credit PIF to the PIF Collecting Agent/Trustee during the Revenue Sharing Period in accordance with the terms of the Development Agreement and the PIF Covenant.

F. In furtherance of the PIF Collecting Agent/Trustee's collection of the Credit PIF on Construction Activities, the Development Agreement provides that the City will coordinate with the Infrastructure Provider and Canyons with respect to verifying that building permit applicants intending to engage in Construction Activities within the Development have paid the Credit PIF to the PIF Collecting Agent/Trustee in the appropriate amount prior to the issuance of a building permit by the City to such applicant.

G. In order to streamline the verification process for PIF Obligors (as defined in the PIF Covenant), the City has requested and agreed to collect the Credit PIF from each PIF Obligor in connection with such PIF Obligor's application for building permits and payment of related fees to the City for the same, and promptly deposit such Credit PIF with the PIF Collecting Agent/Trustee.

H. Canyons, the District and the City desire to set forth their understandings and agreements regarding the City's collection, remittance and verification of payment of the Credit PIF on Construction Activities within the Development, as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth in the Development Agreement and below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Canyons, the District and the City (each a "**Party**," and collectively, the "**Parties**") hereby agree as follows:

1. Construction Activities. Each Party will employ commercially reasonable efforts to promptly provide the other Parties and the PIF Collecting Agent/Trustee with prior written notice of any person intending to engage in Construction Activities within the Development of which such Party has knowledge. The Construction Activities Guidelines (as defined in the PIF Covenant) provided to PIF Obligors will include, among other matters, instructions to the PIF Obligor regarding payment of the Credit PIF in accordance with this Agreement. Canyons shall submit to the City courtesy copies of any Construction Activities Guidelines in accordance with the PIF Covenant.

2. District Account. Prior to the date of this Agreement, the District has caused to be established one or more bank accounts solely for the benefit of the District for the purpose of the City depositing, in accordance with the requirements of Section 4, each Credit PIF Check received from PIF Obligors (the "**District Account**") using a method reasonably acceptable to the City and District (e.g., a "desktop teller" or similar method) (as applicable, "**Desktop Teller**"), and for the purpose of receiving Credit Card Payments paid directly by PIF Obligors. The District shall be responsible for maintenance obligations and costs associated with such Desktop Teller. Initially,

the District Account is be established with the Colorado Surplus Asset Fund Trust (CSAFE). The District's authorized representative(s), or such designee(s) as the District in its discretion may authorize, will be the only signatories, and the City will not be a signatory on the District Account or have authority to transfer funds from or draw checks on the District Account. The District will notify, or cause the PIF Collecting Agent/Trustee to notify, the City of any transfer of the District Account from CSAFE to a banking institution at least 30 days prior to the effectiveness of such transfer, together with written instructions for the City's deposit of funds therein.

3. Building Permit Application. The Parties acknowledge that the City building department has responsibility for the issuance of building permits and collection of the City's use tax from the applicable building permit applicant pursuant to the City's municipal code in connection with the City's issuance of such permit. As contemplated by Section 5.2.C(i) of the Development Agreement, the City will instruct PIF Obligors applying for building permits with the City to note the amount of the Sales/Use Tax Credit and the Credit PIF in the appropriate sections of the City's building permit application form ("**Building Permit Application**").

4. Payment of Credit PIF. As contemplated by Section 5.2.C(i) of the Development Agreement, the City will require each PIF Obligor applying for a building permit to the City for Construction Activities within the Development to submit payment of the appropriate Credit PIF Revenues relating to such Construction Activity either (a) by check, payable as set forth in the Construction Activities Guidelines (each a "**Credit PIF Check**"), or (b) by credit card payment directly to the District Account using a method established by the District and reasonably acceptable to the City and District (e.g., the District's "authorize.net" or similar account), which payment shall include any processing fees or expenses in connection with the same charged by a credit card company with no additional mark-up by the District (each a "**Credit Card Payment**"). The City will not issue a building permit to such PIF Obligor without first receiving (1) either the applicable Credit PIF Check or a receipt confirming the Credit Card Payment and (2) the Building Permit Application. Promptly upon receipt of any Credit PIF Check, the City will cause the Credit PIF Check to be deposited directly into the District Account electronically using the Desktop Teller. If the City or District collects and deposits into the District Account Credit PIF Revenues in excess of what should have been paid by a PIF Obligor, as determined by the City through its building permit process, the City shall notify the District of the overpayment amount in writing and the District shall refund the PIF Obligor such amount as soon as practicable following receipt of such notice. For the avoidance of doubt, this Section will not, and will not be construed to, prohibit the City, and/or its consultants and agents, including without limitation, the City's designated building official, from accepting, reviewing and/or approving construction plans, building permit valuation information and like matters with respect to proposed Construction Activities within the Development, so long as the City does not issue any building permit in connection with such submittals unless and until the PIF Obligor has delivered the appropriate Credit PIF Revenues to the City.

5. City Audit; Enforcement. The Parties acknowledge that the City may audit, but does not have the obligation to audit, the accuracy and completeness of a PIF Obligor's Building Permit Application previously submitted to and approved by the City. If, as a result of any such audit or other investigation or inquiry by the City, the City determines that the actual cost of the proposed improvements with respect to the applicable Construction Activity was more than the estimated cost of the proposed improvements as previously submitted to PIF Collecting

Agent/Trustee and the City such that the applicable Credit PIF Revenues payable under the terms and conditions of the PIF Covenant and the Development Agreement were higher than the amount of such Credit PIF Revenues actually remitted to the PIF Collecting Agent/Trustee, the City will promptly notify the PIF Collecting Agent/Trustee in writing of the underpayment and the amount of such underpayment. If the PIF Collecting Agent/Trustee is unable to collect all or any portion of such Credit PIF Revenues due and owing, the City will be given notice thereof in accordance with Section 5.2.I of the Development Agreement and the City and the District will proceed in accordance with the provisions of Section 5.2.I of the Development Agreement. If, as a result of any such audit or other investigation or inquiry by the City, the City determines that the actual cost of the proposed improvements with respect to the applicable Construction Activity was more or less than the estimated cost of the proposed improvements as previously submitted to PIF Collecting Agent/Trustee and the City such that the applicable Credit PIF Revenues payable under the terms and conditions of the PIF Covenant and the Development Agreement were lower or higher than the amount of such Credit PIF Revenues actually remitted to the PIF Collecting Agent/Trustee, the City will promptly notify the PIF Collecting Agent/Trustee in writing of the amount of such underpayment or overpayment, as applicable. With respect to an overpayment, the PIF Collecting Agent/Trustee shall remit reimbursement in the exact dollar amount of the overpayment to the City within ten (10) business days of receipt of such written notification. With respect to an underpayment, the City will make commercially reasonable efforts to obtain the exact dollar amount of the underpayment from the PIF Obligor, and, upon receipt, promptly remit the same to the PIF Collecting Agent/Trustee.

6. Copies of Permits. The City will submit copies of any approved Building Permit Application for Construction Activities to the PIF Collecting Agent/Trustee no later than the 10th day of the month following the month in which the City approved the applicable Building Permit Application.

7. Payment of City Invoices. In accordance with Section 5.2.C(i) of the Development Agreement, the City will submit invoices to the District no later than the 10th day of the month following the month of the invoice, in an amount equal to the City's reasonable costs incurred with respect to implementation, collection, verification and monitoring of the Credit PIF. The District will pay each invoice within thirty days of receipt of such invoice submitted by the City to the District.

8. Term. The term of this Agreement shall run concurrently with the term of the Revenue Sharing Period for sales/use tax collected on Construction Activities as set forth in the Development Agreement and shall terminate following the City's completion of all duties and obligations with respect to Credit PIF Revenues for Construction Activities, subject to the terms and conditions of the Development Agreement and any obligations of this Agreement that, by their terms, are intended to survive such termination. Upon receipt of written request from the City following expiration of the Revenue Sharing Period, Canyons shall cause to be recorded a notice of termination of the Credit PIF applicable to Construction Activities in the real property records of the office of the Clerk and Recorder of Douglas County.

9. Notices. Any notice or communication required under this Agreement must be in writing, and may be given personally, by registered or certified mail, return receipt requested or by electronic mail (e-mail). If given by registered or certified mail, the same will be deemed to

have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) five days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by e-mail, the same will be deemed to have been given and received upon transmittal if transmitted on or before 5:00 p.m. Denver time on a business day, otherwise, on the following business day; provided, however, a paper copy of such e-mail must be promptly delivered by registered or certified mail. If personally delivered, a notice will be deemed to have been given when delivered to the Party to whom it is addressed. Any Party may at any time, by giving written notice to the other Parties hereto as provided in this Section, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the Parties at their addresses set forth below:

If to the City:	City of Castle Pines 360 Village Square Lane, Suite B Castle Pines, Colorado 80108 Attention: City Manager E-mail: michael.penny@castlepinesgov.com
With a required copy to:	Michow Cox & McAskin LLP 6530 S. Yosemite St., Suite 200 Greenwood Village, Colorado 80111 Attention: Linda Michow E-mail: linda@mcm-legal.com
If to Canyons:	North Canyons, LLLP 3033 East First Avenue, No. 501 Denver, Colorado 80206 Attention: Lee Alpert E-mail: leealpert@msn.com
With a required copy to:	Otten, Johnson, Robinson, Neff & Ragonetti, P.C. 950 Seventeenth Street, Suite 1600 Denver, Colorado 80202 Attention: Kimberly Martin E-mail: kmartin@ottenjohnson.com
If to the District:	White Bear Ankele Tanaka & Waldron 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Clint Waldron Email: cwaldron@wbapc.com
With a required copy to:	The Canyons Metropolitan District No. 1 3033 E. First Avenue, Suite 725 Denver, Colorado 80206

Attn: Jonathan Alpert
Email: jalpert@alpertcorp.com

10. Headings. The headings which appear in some of the Sections of this Agreement are for purposes of convenience and reference and are not in any sense to be construed as modifying the Sections in which they appear.

11. Amendment. No change or modification of this Agreement will be valid unless the same is in writing and signed by the Parties.

12. Assignment. This Agreement cannot be assigned in whole or in part by any Party without the prior written consent of the other Parties.

13. Binding Effect. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

14. Governing Laws. This Agreement will be governed by, and enforced in accordance with, the laws of the State of Colorado. The venue for any suit brought regarding this Agreement shall be a court of competent jurisdiction in the City and County of Denver, Colorado.

15. Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, and all such counterparts taken together will constitute one and the same instrument. This Agreement may be executed and delivered by one Party to the other Parties by facsimile or electronically (via PDF), and counterparts executed and delivered in such manner will be fully binding and enforceable to the same effect as if an original had been executed and delivered instead.

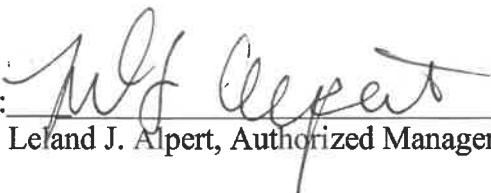
[Signature Pages Follow This Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

CANYONS:


NORTH CANYONS, LLLP, a Colorado limited liability limited partnership

By: Alpert Canyons, LLC, a Colorado limited liability company, its General Partner

By: 
Leland J. Alpert, Authorized Manager

CITY:

CITY OF CASTLE PINES,
a Colorado municipal corporation

By:  DocuSigned by:
1E5ECFADE6DF47E...
Name: Michael Penny
Title: City Manager

ATTEST:

 DocuSigned by:
AB03A3B02032490...
Tobi Basile, City Clerk

APPROVED AS TO FORM:

 DocuSigned by:
5241DE90B0FF444...
Linda Michow, City Attorney

DISTRICT NO. 1:

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

DocuSigned by:
By Jonathan Alpert
Name: Jonathan Alpert
Title: President

ATTEST:

DocuSigned by:
Scott Alpert
Secretary

EXHIBIT A
Legal Description of the Development

Parcels 1 through 5, inclusive,
The Canyons Superblock Plat No. 2,
County of Douglas,
State of Colorado.

**CREDIT PIF COLLECTION SERVICES AGREEMENT
(CANYONSIDE AT CASTLE PINES)**

THIS CREDIT PIF COLLECTION SERVICES AGREEMENT (CANYONSIDE AT CASTLE PINES) (this “**Agreement**”) dated effective as of the 26th day of April, 2021 (“**Effective Date**”), is entered into by and among CLIFTONLARSONALLEN, LLP, a Minnesota limited liability partnership (“**CLA**”); and THE CANYONS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”).

RECITALS

This Agreement is made with reference to the following facts:

A. Capitalized terms used in this Agreement have the meanings set forth in Exhibit A. Each of the Exhibits to this Agreement are incorporated into and made a part of this Agreement.

B. Pursuant to the Declaration, Declarant has imposed within the PIF Property, *inter alia*, a PIF on PIF Activities occurring within the PIF Property.

C. The District’s receipt of and use of the PIF Revenues derived from the PIF Property are subject to the terms and conditions of the Annexation and Development Agreement and the Declaration.

D. In accordance with the terms and conditions of a separate agreement entered into by and between the District and the City, the City has agreed to (i) collect from PIF Obligor and deposit into the District Account the PIF Revenues pertaining to Construction Activities in connection with the City’s receipt and approval of building permits for the applicable Construction Activities and (ii) deliver copies of the approved building permit applications and issued building permits for the applicable Construction Activities (collectively, the “**City Activities**”).

E. The District wishes to appoint CLA, and CLA wishes to accept such appointment, as its agent to collect, receive, disburse and account for all PIF Revenues (excepting the City Activities to be performed by the City), if any, in accordance with the terms and conditions of the Declaration and the Annexation and Development Agreement, as set forth in this Agreement, and the City wishes to consent to such appointment as contemplated by the Annexation and Development Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual agreements, promises and covenants herein contained, the parties mutually undertake, promise, and agree for themselves, their respective representatives, successors and assigns, as follows:

SECTION 1

PIF Collecting Agent Functions

1.1. Appointment of CLA as Agent of the Districts.

(a) ***Appointment and Acceptance.*** The District hereby appoints CLA as its agent, and CLA hereby accepts such appointment, for purposes of (i) receiving, collecting, accounting for and administering all PIF Revenues paid by PIF Obligors, and (ii) remitting and disbursing all PIF Revenues to the District, or as otherwise required pursuant to this Agreement, during the term of and subject to the terms and conditions of this Agreement; provided, however, that CLA will have no obligation to perform the City Activities. By the execution of this Agreement, CLA accepts the responsibility of receiving the PIF Revenues from PIF Obligors and depositing such PIF Revenues in the District Account, as applicable, or as otherwise required pursuant to this Agreement, in accordance with the terms and conditions of this Agreement.

(b) ***Agency Relationship.*** CLA is not the agent of any Person other than the District and will have only those responsibilities expressly set forth in this Agreement.

(c) ***Ownership of Revenues.*** Notwithstanding the appointment of CLA as the District's agent for the purposes and subject to the limitations set forth in this Agreement, the District is the lawful beneficiary and owner of the portion of the PIF Revenues generated from the PIF Property in accordance with the terms of the Declaration and as set forth in Section 1.4(b). CLA hereby acknowledges that, as more fully set forth in this Agreement, the PIF Revenues collected pursuant to this Agreement are the property of the District and CLA will distribute the PIF Revenues to the District (or as otherwise required pursuant to this Agreement) in accordance with the terms of this Agreement.

1.2. Notification to CLA of PIF Obligors. The District will employ commercially reasonable efforts to provide CLA with prior written notice of each new PIF Obligor engaging or intending to engage in PIF Activities of which the District has knowledge, such notice to be delivered before the initial PIF Remittance Date applicable to such PIF Obligor. Additionally, CLA will coordinate with the City Treasurer, or his/her designee, to obtain notification from the City of (a) each new building permit application submitted to the City for a Construction Activity within the PIF Property and (b) each new Sales Tax license or business license issued to a PIF Obligor within the PIF Property.

1.3. Remittance of PIF Revenues to CLA. For so long as the PIF is imposed on the applicable PIF Activity pursuant to the terms and conditions of the Declaration, each applicable PIF Obligor is obligated, pursuant to the Declaration and the Retail Sales Guidelines and Construction Activities Guidelines, to: (i) calculate the PIF amount due and payable pursuant to the Declaration on the PIF Activities undertaken by such PIF Obligor; and (ii) with respect to Retail Sales, (A) complete and submit to CLA the applicable PIF Reporting Form covering such PIF Activities and setting forth such amount of PIF Revenues due and payable and (B) remit such PIF Revenues to CLA on or before the PIF Remittance Date; or (iii) with respect to Construction Activities, (A) complete and submit to the City the applicable completed City building permit application, together with the applicable PIF Reporting Form, if applicable, for such PIF Activities

and setting forth such amount of PIF Revenues due and payable and (B) remit such PIF Revenues to the City on or before the PIF Remittance Date. In performing its obligations under this Agreement, CLA will be entitled to rely on all PIF Reporting Forms, completed City building permit applications and other documentation furnished pursuant to this Section 1.3 without any obligation to investigate or independently verify the information in such documentation.

1.4. Deposit of PIF Revenues by CLA; Certification of Eligible Costs.

(a) ***Establishment of Account.*** Initially, the District Account is or will be established with the Colorado Surplus Asset Fund Trust (CSAFE), subject to the following: The District Account will be established by the District upon such terms as the District deems appropriate using the District's Federal Employer Identification Number. The District's authorized representative(s), or such designee(s) as the District in its discretion may authorize, will be the only signatories, and CLA will not be a signatory on the District Account or have authority to transfer funds from or draw checks on the District Account absent the express written authorization of the District. The District may move the District Account from CSAFE to a banking institution only upon providing CLA with 30 days' prior written notice thereof, together with written instructions for CLA's deposit of funds therein.

(b) ***Certification of Eligible Costs for Disbursement of PIF Revenues.*** As the District incurs Eligible Costs, and as a condition precedent to CLA's disbursement of PIF Revenues pursuant to Section 1.4(c), the District will deliver to CLA, with a copy to the City, a certificate certifying the actual amount of Eligible Costs for which disbursement is being requested, together with a certification of the total amount of Eligible Costs for which the District has previously received disbursement itemized for each category of Public Improvement. If the Eligible Costs for which a requested disbursement being submitted consist only of Accrued Interest and/or Financing Costs, the certificate will be signed by an officer of the District representing that such Eligible Costs have actually been incurred and are qualifying costs for reimbursement from PIF Revenues. If the Eligible Costs for which a requested disbursement is being submitted include principal amounts of the actual costs of engineering, construction engineering, construction survey and/or construction (labor and materials) of Eligible Improvements, a licensed and registered Colorado civil engineer will also countersign the certificate representing that such Eligible Costs have actually been incurred. The certificate will be in substantially the form attached hereto as Exhibit B or such other form as may be mutually agreed upon by the District and the City. The District promptly will deliver written notice to CLA of any such change in the form of the certification of Eligible Costs.

(c) ***Deposit.*** CLA initially will deposit the PIF Revenues from Retail Sales, and CLA and the District acknowledge that, as part of the City Activities, the City will deposit PIF Revenues from Construction Activities, in separate, segregated accounts separate from any other funds of CLA or any other Person. Continuing through and including the date on which the Applicable Tax Credit Termination occurs, subject to Section 3 regarding CLA's deduction of approved Fees from PIF Revenues and subject to Section 1.4(b) regarding the District's certification of Eligible Costs, CLA will promptly transfer such PIF Revenues from such segregated accounts into the District Account (or as

otherwise required pursuant to this Agreement) and, upon depositing such funds, CLA will have no further obligation with respect to such PIF Revenues (except with respect to the preparation, distribution and retention of relevant records, reports and audits as required by other provisions of this Agreement). Notwithstanding the foregoing, the parties acknowledge and agree that the District may assign its rights in and to the PIF Revenues to bond trustee(s) in connection with a pledge(s) of such PIF Revenues to repay bonds issued to fund or reimburse Eligible Costs incurred by the District, subject to the terms and conditions of the Annexation and Development Agreement.

(d) ***Applicable Tax Credit Termination.*** The District will deliver written notice to CLA of the occurrence of the Applicable Tax Credit Termination, which notice will specify the date of the Applicable Tax Credit Termination. CLA will be entitled to rely on the accuracy of the date of the Applicable Tax Credit Termination contained in such notice without obligation to investigate or independently verify such date.

1.5. Disposition of PIF Revenues Upon Applicable Tax Credit Termination. If there are any PIF Revenues remaining on deposit with CLA upon the occurrence of the later to occur of the Retail Sales Tax Credit Termination or the Construction Activities Tax Credit Termination, CLA will disburse such remaining PIF Revenues in the following priority: (i) to the extent the District has incurred or will be incurring Eligible Costs for which CLA has not disbursed PIF Revenues to reimburse the District, CLA will hold such PIF Revenues until the District has been fully reimbursed for such Eligible Costs pursuant to the terms of this Agreement and the Annexation and Development Agreement or there are no remaining PIF Revenues on deposit with CLA; and then (ii) after the District has been fully reimbursed for such Eligible Costs, and to the extent there are PIF Revenues remaining on deposit with CLA, CLA will disburse such PIF Revenues to the City.

SECTION 2

Preparation and Disbursement of Reports; Audits; Books and Records

2.1. Preparation and Delivery of Quarterly PIF Activities Reports. For each calendar quarter or portion thereof within the term of this Agreement, CLA will prepare an unaudited quarterly PIF report for PIF Activities containing all information required by this Section 2.1 with respect to all PIF Revenues generated from PIF Activities from the PIF Property and received within such quarter. CLA will retain the original of each such report for a minimum of three years after the last day of the relevant calendar year. On or before the 30th calendar day following the last day of the preceding calendar quarter, CLA will deliver a copy of each such report to the District and the City. Each quarterly PIF report prepared by CLA pursuant to this Section 2.1 will include the following information for the preceding calendar quarter: (i) all PIF Revenues received by CLA, including those remitted by the City directly to the District Account, and, as applicable, disbursed to the District to reimburse the District for Eligible Costs; (ii) remaining PIF Revenues balance on account in CLA's segregated account; (iii) interest earned on the PIF Revenues; (iv) the name of each PIF Obligor and the corresponding amount of PIF Revenues received from such PIF Obligor; (v) the amount of the Eligible Costs, together with Interest earned thereon, that have been expended on each category of Public Improvement and the aggregate of all Public Improvements; and (vi) such other information as may be reasonably requested by the City or the District.

2.2. Reliance on PIF Obligors' Reports and District's Certification of Eligible Costs. In preparing the quarterly PIF reports, CLA will be entitled to rely on the accuracy of the information contained in (i) the applicable PIF Reporting Forms received from PIF Obligors from time to time without obligation to investigate or independently verify the information contained therein; (ii) copies of the corresponding approved City building permit or City or Colorado Department of Revenue sales tax return, as applicable; and (iii) the applicable certifications of Eligible Costs received from the District from time to time without obligation to investigate or independently verify the information contained therein.

2.3. Provision of PIF Information. The District will deliver to CLA the applicable form(s) of PIF Reporting Form and procedures and instructions related thereto. If the District provides a changed PIF Reporting Form, procedures or other instructions to CLA, CLA will provide notice thereof to all applicable PIF Obligors subsequently engaging in PIF Activities. CLA will function as the primary contact for PIF Obligors with respect to the forms, procedures and instructions pertinent to collection and remittance of PIF Revenues, and will coordinate with the District and the City with respect thereto.

2.4. Delinquency Notices to PIF Obligors.

(a) ***First Delinquency Notices.*** Not later than the 15th day following the applicable PIF Remittance Date, CLA will send a first delinquency notice by certified mail to any PIF Obligor that: (i) fails to remit PIF Revenues on or before the applicable PIF Remittance Date; or (ii) CLA has reasonably determined based solely on information contained in the PIF Obligor's PIF Reporting Form, the corresponding City or Colorado Department of Revenue sales tax return or the approved City building permit, as applicable, without obligation to investigate or independently verify the accuracy of such information, to have remitted an incorrect amount. In making any such delinquency determination, CLA will coordinate with the City Treasurer as reasonably necessary; provided, however, that CLA will notify the City Treasurer at least five business days prior to sending any delinquency notice with respect to any PIF Revenues that were or should have been collected in connection with any City Activities. Such delinquency notice will state that a late fee and interest at the Default Rate (as defined in the Declaration) will apply pursuant to the terms of the Declaration. CLA will send copies of all first delinquency notices to the District.

(b) ***Second Delinquency Notices.*** Not later than the 15th day following CLA's issuance of the first delinquency notice as required by Section 2.4(a), CLA will send a second delinquency notice by certified mail to any PIF Obligor that has not paid any delinquent amount of PIF Revenues as specified in the first delinquency notice. CLA will send copies of such second delinquency notices to the District. CLA will not be obligated to distribute additional delinquency notices to any PIF Obligor after the second delinquency notice.

(c) ***Other Actions.*** In addition to the first and second delinquency notices provided for in Sections 2.4(a) and 2.4(b), CLA will, upon receipt of a written request therefor by the District, send a written notice to any PIF Obligor whom the District believes has not fully complied with its obligations under the Declaration, specifying the nature and

extent of such PIF Obligor's non-compliance and requesting that such PIF Obligor immediately remedy such non-compliance. The District will provide CLA with information sufficient to enable CLA to prepare and send such notice, and CLA will provide a copy of all such notices to the District. In sending the notice required by this Section 2.4(c), CLA may rely upon the information furnished by the District without any obligation to investigate or independently verify such information. Other than the obligation to send the notices provided for in Sections 2.4(a) and 2.4(b) and this Section 2.4(c), CLA will have no obligation to undertake any enforcement action of any nature.

2.5. Confidentiality of PIF Information. Except to the extent required to be included in any report or to be made available for review and audit as required or permitted under the terms of this Agreement, CLA will maintain in confidence all reports, information or data concerning PIF Activities or PIF Revenues received by CLA from PIF Obligors unless otherwise required to be made public by law. All such information will be used only for purposes of collecting the PIF Revenues, enforcing PIF Obligors' obligations under the Declaration, monitoring compliance with the provisions of the Declaration, complying with CLA's reporting obligations under this Agreement to the District or as otherwise may be authorized under the Declaration.

2.6. Audits. Within 30 calendar days after the end of each calendar year, CLA will prepare and deliver to an auditor approved in writing by the District all materials necessary for preparation of an audit of CLA's accounting of all PIF Revenues received and disbursed in the immediately preceding calendar year. CLA will exercise commercially reasonable efforts to cause the auditor to provide to CLA an annual audited report setting forth the PIF Revenues received and disbursed by CLA for the preceding calendar year for delivery, within 90 calendar days after the end of the preceding calendar year, to the District. In compiling the information to be provided for the audit, CLA may rely on information provided as required or permitted under this Agreement without any further obligation to investigate or independently verify the accuracy of such information. At reasonable times during regular business hours, the District is hereby authorized to audit, or cause audits to be conducted of, CLA's books and records with respect to the collection and disbursement of PIF Revenues. If an independent audit uncovers any deficiency in CLA's performance of its obligations under this Agreement, CLA will promptly cure such deficiency and, to the extent such deficiency consists of CLA's failure to disburse PIF Revenues to the District, CLA will, within 10 days after notice from the District, deposit the full amount of such deficiency into the District Account, together with interest thereon at a rate equal to 3% above the prime rate published in the Wall Street Journal on the date of discovery of such deficiency and notice thereof to CLA. The District will bear the full costs and expense of performing such audit. CLA's reasonable costs and expenses incurred in connection therewith will be payable from PIF Revenues pursuant to Section 3; provided, however, that CLA will be responsible for all costs and expenses of any audit which discloses a material deficiency in CLA's performance of its obligations under this Agreement.

2.7. Inspection of Books. To the extent permitted by law, all books and documents in the possession of the PIF Collecting Agent relating to the PIF Revenues shall at all reasonable times be open to inspection by the District or its designees and the bond trustee of any outstanding District bonds for which any PIF Revenues were pledged.

2.8. CLA Responsibilities Generally. Notwithstanding any other provision of this Agreement, CLA will fully perform all duties and requirements of the “PIF Collecting Agent/Trustee” (as defined in the Annexation and Development Agreement) set forth in Section 5 of the Annexation and Development Agreement.

SECTION 3

Fees and Reimbursement

In consideration of CLA’s performance of services under this Agreement, CLA will receive fees in the amount set forth and described in Exhibit C (the “**Fees**”). All Fees will be paid from PIF Revenues pursuant to this Section 3. No later than the 20th day of each calendar month, CLA will submit to the District a billing statement of the total Fees incurred by CLA during the prior calendar month (each, a “**Monthly Statement**”). The District will have 20 days from receipt of the applicable Monthly Statement to approve, reject or approve in part and reject in part the Monthly Statement in writing to CLA. If the District fails to provide such written notice to CLA on or before the expiration of such 20-day period, the Monthly Statement will be deemed approved by the District. If the District approves, or is deemed to have approved, the applicable Monthly Statement, CLA may deduct, and is hereby expressly authorized to deduct, from the PIF Revenues the applicable Fees as set forth in such approved Monthly Statement. If the District approves the applicable Monthly Statement in part, CLA may deduct, and is hereby expressly authorized to deduct, from PIF Revenues the portion of the Fees set forth in such Monthly Statement approved by the District. Any Fees not approved by the District shall not be deducted from PIF Revenues to be deposited in the District Account pursuant to Section 1 of this Agreement, and the parties shall work in good faith to resolve any such unapproved Fees rejected in whole or in part within 45 days of the date of disapproval of the same. If such disapproved Fees are not resolved within the foregoing timeframe, the parties may thereafter exercise any and all remedies available to such party in law or in equity.

SECTION 4

Resignation; Removal

CLA may resign as the District’s agent under this Agreement by submitting a written notice of resignation to the District, given not less than 90 days before the date upon which such resignation is intended to take effect. CLA’s resignation will be effective on the resignation date set forth in such notice. The District may remove CLA as the District’s agent for collection of the PIF Revenues at any time with or without cause. Any such removal action will be effective immediately upon delivery of written notice by the District of such removal to CLA unless the notice specifies a later removal date. Notwithstanding any provision to the contrary in this Agreement, CLA’s obligation to remit to the District PIF Revenues received by CLA pursuant to the terms and conditions of this Agreement will survive any resignation or removal of CLA pursuant to this Section 4 until all such PIF Revenues have been remitted to the District or control over such funds has been transferred to a successor PIF Collecting Agent. Further, CLA will transfer title and deliver to the District all written materials maintained by CLA in connection with the performance of this Agreement (including, but not limited to, all documentation, reports, electronic files and other documents, in whatever form) which shall be deemed from and after the Effective Date to be the property of the District. No resignation or removal of CLA will take effect until a successor PIF Collecting Agent has been appointed by the District; provided, however, if

no successor is appointed by the end of 90 days after delivery of written notice to CLA of such resignation or removal, CLA may petition a court of competent jurisdiction to appoint a successor.

SECTION 5

General

5.1. Covenants of the Parties.

(a) ***Representations and Warranties.*** Each party hereby represents and warrants to and for the benefit of the other party:

1. That it has full power and legal authority to enter into this Agreement;

2. That it has taken or performed all acts or actions that may be required by statute or charter to confirm its authority to execute, deliver and perform each of its obligations under this Agreement; and

3. That neither the execution and delivery of this Agreement, nor compliance with any of the terms, covenants or conditions of this Agreement will result in a violation of or default under any other agreement or contract to which it is a party or by which it is bound.

(b) ***Information; Cooperation.*** Each party will provide such information reasonably requested by the other party from time to time to allow such party to fulfill its obligations under this Agreement and the Declaration. The parties will cooperate with each other and will undertake any reasonably necessary action that is required to support or assist in the collection, remittance and reporting of all PIF Revenues payable by PIF Obligors pursuant to the Declaration.

5.2. Nature of the PIF. The parties acknowledge and understand that: (i) the PIF is a charge imposed pursuant to the Declaration for the benefit of the District and other beneficiaries specified therein, and not through the exercise of any power by the City; (ii) the PIF Revenues are not tax revenues in any form; (iii) all PIF Revenues are the property of the District to be used for the purposes set forth in the Annexation and Development Agreement and the Declaration, as applicable; and (iv) CLA's role in assisting the District to collect the PIF Revenues is derived through this Agreement and CLA's duties and responsibilities are limited by and will be exercised only in accordance with the terms of this Agreement.

5.3. Insurance.

(a) CLA shall acquire and maintain during the term of this Agreement, including any extensions of the term, insurance for all employees and independent contractors in the following minimum amounts:

1. Workers' Compensation insurance as required by law;

2. Comprehensive general liability insurance: \$1,000,000; and

3. Commercially reasonable professional liability insurance, errors and omission insurance, and fidelity bond.

(b) The general liability insurance policy and fidelity bond shall be endorsed to name the District as an additional insured. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the District may carry, and any insurance maintained by the District shall be considered excess. The District shall have the right to verify or confirm, at any time, all coverage, information or representatives of any insurance policies. CLA will provide annually to the District certificates of insurance demonstrating appropriate coverage in the amounts designated above.

5.4. District Sovereign Powers and Immunities. Nothing in this Agreement shall be construed as diminishing, delegating, or otherwise restricting any of the sovereign powers or immunities of the District.

5.5. Default; Remedies. The parties shall at all times fully perform and comply with any agreements, covenants, terms and conditions imposed upon or assumed by them pertaining to this Agreement, and if any party fails to do so, the non-breaching party may give written notice of such default to the breaching party. If the default is not corrected within 10 days of the receipt of such written notice, the noticing non-breaching party shall have the right to exercise any and all remedies available to such party in law or in equity.

5.6. Assignment; Binding Effect. Except for the collateral assignment of this Agreement by the District to any secured lender of the District, which assignment will not require the consent of CLA, this Agreement will not be assigned by any party for any reason other than to a successor by operation of law or with the prior written consent of the other party. This Agreement will inure to the benefit of and will be binding upon the parties and their duly authorized successors and assigns.

5.7. No Third-Party Beneficiaries. Enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, will be strictly reserved to the parties and their duly authorized successors and assigns, and nothing contained in this Agreement will give or allow any such claim or right of action by any other person with respect to this Agreement.

5.8. Entire Agreement; Amendment. This Agreement and that certain engagement letter dated as of the 19th day of April, 2021, entered into by the parties contain the entire agreement between the parties and no other agreement, statement, promise or inducement made by any party or the agent of any party that is not contained in this Agreement shall be valid or binding. If there is any conflict between the terms of this Agreement and the terms of such engagement letter, the terms of this Agreement will control. If there is any conflict between the terms of this Agreement and the terms of Section 5 of the Annexation and Development Agreement, the terms of Section 5 of the Annexation and Development Agreement will control. This Agreement may only be amended, changed, modified or altered by an instrument in writing duly executed by each party.

5.9. Computation of Time. In computing a period of days, the first day will be excluded and the last day will be included. If the last day of any period is not a business day or is a federal holiday, the period will be extended to include the next succeeding business day which is not a federal holiday. If the date for making any payment or the last day for performance of any act or the exercising of any right as provided in this Agreement falls on a federal holiday or on a Saturday or Sunday, such payment may be made, or such act performed, or such right may be exercised on the next succeeding business day which is not a federal holiday with the same force and effect as if done on the nominal date provided in this Agreement.

5.10. Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default hereunder.

5.11. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof and this Agreement will be reformed to most completely effectuate the intent of the parties as reflected in the Agreement prior to such severance, including the intent of the severed provision to the extent such provision may be so reformed to cure the invalidity or unenforceability.

5.12. Survival of Obligations. Unfulfilled obligations of any party arising under this Agreement shall be deemed to survive the expiration or termination by court order or otherwise of this Agreement, and shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

5.13. Applicable Law; Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Colorado. The venue for any suit brought regarding this Agreement shall be a court of competent jurisdiction in the City and County of Denver, Colorado.

5.14. Indemnifications.

(a) CLA hereby agrees to indemnify and hold harmless the District, its successors and assigns, against all liabilities, losses and/or damages of any kind arising out of claims, demands, costs, judgments, and/or other expenses, including without limitation, reasonable attorneys' fees, associated with any act or omission of CLA in the performance of the services under this Agreement. Any and all liabilities, losses or damages must be reported to the District immediately after its occurrence.

(b) To the extent permitted by law, the District hereby agrees to indemnify and hold harmless CLA, its successors and assigns, against all liabilities, losses and/or damages of any kind arising out of claims, demands, costs, judgments, and/or other expenses, including without limitation, reasonable attorneys' fees, associated with any act or omission of the District in the performance of its obligations under this Agreement; provided, however, that: (i) such indemnification will not extend to any claims arising from CLA's negligence or willful misconduct; and (ii) nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental

immunity or other protections that may be available by law to the District, its officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, as the same is provided pursuant to the provisions of the Colorado Governmental Immunity Act, §§ 24-10-110, et seq., C.R.S.

5.15. Attorneys' Fees. In the event it becomes necessary for a party to file a suit to enforce this Agreement or any provisions contained herein, the substantially prevailing party will be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees and court costs incurred in such suit. For purposes of this Agreement, "substantially prevailing party" shall mean the party in whose favor a judgment, decree, or final order is rendered, either by an arbitrator or the court, after appeal, if any. In the event more than one party prevails on one or more claims, the substantially prevailing party shall mean the net winner of a dispute, taking into account the claims pursued, the claims on which the pursuing party was successful, the amount of money sought, the amount of money awarded, and offsets or counterclaims pursued (successfully or unsuccessfully) by the other party.

5.16. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provision or Section of this Agreement.

5.17. Time of the Essence. Time is of the essence in the performance of the obligations from time to time imposed upon CLA by this Agreement.

5.18. Notice. Except as otherwise provided herein, all notices or payments required to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

If to CLA:

CliftonLarsonAllen, LLP
8390 E. Crescent Parkway, Suite 600
Greenwood Village, Colorado 80111
Attn: Denise Denslow

If to the District:

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attn: Clint Waldron

With required copy to:

The Canyons Metropolitan District No. 1
3033 E. First Avenue, Suite 725
Denver, Colorado 80206
Attn: Jonathan Alpert

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received immediately upon hand delivery, one day after delivery to a national overnight courier service or three days after mailing. Any party by written notice so provided may change the address to which future notices shall be sent.

5.19. Equal Opportunity/Employment Eligibility. This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in

employment and CLA represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order. CLA hereby states that it does not knowingly employ or contract with illegal aliens and that CLA has participated in or has attempted to participate in the E-Verify Program or Department Program (formerly known as the Basic Pilot Program) (as defined in § 8-17.5-101, C.R.S.) in order to verify that it does not employ any illegal aliens. CLA affirmatively makes the follow declarations:

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

(b) CLA shall not knowingly enter into a contract with a subcontractor that fails to certify to CLA that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the services contemplated herein.

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

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

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

1. Notify the subcontractor and the District within three days that CLA has actual knowledge that the subcontractor is employing or contracting with an illegal alien.

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

(f) CLA shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such Department is undertaking pursuant to the authority established in § 8-17.5-102, C.R.S.

(g) If CLA violates a provision of the Agreement pursuant to § 8-17.5-102, C.R.S., the District may terminate the Agreement. If the Agreement is so terminated, CLA shall be liable for actual and consequential damages to the District.

5.20. Execution in Counterparts; Electronic Signatures. This Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument. A signature delivered by any party electronically (via facsimile or e-mail (PDF)) will be deemed to be an original signature for all purposes hereunder.

[Signature Pages Follow This Page]

IN WITNESS WHEREOF, the District and CLA have caused this Agreement to be executed as of the day and year first above written.

DISTRICT NO. 1:

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

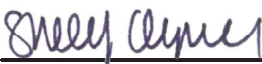
DocuSigned by:
By: Jonathan Alpert
Name: Jonathan Alpert
Title: President

ATTEST:

DocuSigned by:
Scott Alpert
Secretary

CLA:

CLIFTONLARSONALLEN, LLP, a Minnesota
limited liability partnership

By: 
Name: Shelby Clymer
Title: BizOps CFO

CONSENT OF CITY OF CASTLE PINES

As required by Section 5.2C of the Annexation and Development Agreement, the undersigned City of Castle Pines, a Colorado municipal corporation, hereby consents to the foregoing Credit PIF Collection Services Agreement (Canyonside at Castle Pines). This consent shall not be construed in any way to amend, waive or alter the rights and obligations set forth in the Annexation and Development Agreement.

Signed as of _____, May 24, 20 21

CITY OF CASTLE PINES,
a Colorado municipal corporation

DocuSigned by:
By: Michael Penny
Name: Michael Penny
Title: City Manager

ATTEST:

DocuSigned by:
Christine Basile
AD03A3B02032400...
City Clerk

EXHIBIT A

Definitions

For purposes of the attached Credit PIF Collection Services Agreement (Canyonside at Castle Pines), the following terms have the following meanings, unless the context requires otherwise. Further, unless the context requires otherwise, the singular of any term includes the plural, and any reference to a Section or Exhibit is to a Section or Exhibit of the attached Credit PIF Collection Services Agreement (Canyonside at Castle Pines).

1. **Accrued Interest.** As more particularly defined in the Annexation and Development Agreement, interest accrued on the principal amount of unreimbursed Eligible Costs which have been advanced to a District by Declarant or another Person pursuant to reimbursement agreements entered into for such purposes.

2. **Agreement.** As defined in the introductory paragraph, this PIF Collection Services Agreement between the parties, as amended and supplemented from time to time.

3. **Annexation and Development Agreement.** The Annexation and Development Agreement for The Canyons, dated October 22, 2009, by and among North Canyons, LLC, a Colorado limited liability company, Judge Inc., a Colorado corporation, Canyons Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado, and the City of Castle Pines, a Colorado municipal corporation, as amended from time to time.

4. **Applicable Tax Credit Termination.** Collectively or individually, as the context requires, Construction Activities Tax Credit Termination and Retail Sales Tax Credit Termination.

5. **Canyons Districts.** The Canyons Metropolitan District Nos. 2–11.

6. **City.** The City of Castle Pines, Colorado, a home rule municipality.

7. **City Activities.** As defined in Recital D of this Agreement.

8. **City Treasurer.** The City Finance Director or his or her designee.

9. **CLA.** As defined in the introductory paragraph of this Agreement, CliftonLarsonAllen LLP, a Minnesota limited liability partnership, together with its successors and any of its assigns as permitted under the terms and conditions of this Agreement, which, pursuant to this Agreement, is the “PIF Collecting Agent/Trustee” as contemplated in the Annexation and Development Agreement.

10. **Construction Activities.** The use of building and construction materials for incorporation into the construction of any new or existing building or structure within the PIF Property, in each case to the same extent that such building and construction materials are indicated on the application for a City building permit. Such Construction Activities are referred to as the “Credit PIF Construction Activities” in the Declaration.

11. **Construction Activities Guidelines.** The guidelines established from time to time for the calculation, collection and remittance of PIF Revenues with respect to Construction Activities, as more particularly set forth in the Declaration.

12. **Construction Activities Tax Credit Termination.** The occurrence of the termination of the City's obligation to provide tax credits to offset, in part, the effect of the Sales/Use Tax with respect to Construction Activities, as more particularly set forth in the Annexation and Development Agreement.

13. **Declarant.** North Canyons, LLLP, a Colorado limited liability limited partnership, or any successor-in-interest who is designated as "Declarant" in an instrument recorded in the Records, as more particularly set forth in the Declaration.

14. **Declaration.** That certain Declaration of Covenants Imposing and Implementing the Canyonside at Castle Pines Public Improvements Fee made as of April 19th, 2021, by North Canyons, LLLP, a Colorado limited liability limited partnership, recorded in the Records on April 19th, 2021, at Reception No. 2021053138, as amended, supplemented or replaced from time to time in accordance with the terms and conditions set forth therein.

15. **District.** As defined in the introductory paragraph to this Agreement.

16. **District Account.** The bank account established or to be established solely for the benefit of the District for the purpose of CLA depositing, in accordance with the requirements of Section 1.4, PIF Revenues received from PIF Obligors who have engaged in PIF Activities.

17. **Effective Date.** As defined in the introductory paragraph of this Agreement.

18. **Eligible Costs.** As more particularly defined in the Annexation and Development Agreement, the following: (i) the principal amount of the actual direct and indirect design and construction costs (engineering, construction engineering, construction survey and construction (labor and materials), administrative overhead, etc.); acquisition costs of Eligible Improvements, whether paid by a District, funded from advances by Declarant or other Persons, or funded through intergovernmental agreements between the District and the other Canyons Districts, governmental entities or quasi-governmental entities; (ii) Accrued Interest; and (iii) Financing Costs.

19. **Eligible Improvements.** As more particularly defined in the Annexation and Development Agreement, those Public Improvements that are eligible to be financed or acquired by the Districts and/or Canyons Districts with PIF Revenues pursuant to the terms of the Annexation and Development Agreement.

20. **Exhibits.** Individually, one of the following Exhibits to this Agreement and/or, collectively, all of the following Exhibits to this Agreement, as the context dictates, which Exhibits are incorporated into and made a part of this Agreement:

Exhibit A: Definitions

Exhibit B: Form of Certification of Eligible Costs

Exhibit C: CLA Fee Schedule

21. **Fees.** As defined in Section 3 of this Agreement.
22. **Financing Costs.** As more particularly defined in the Annexation and Development Agreement, collectively, the principal, interests and costs of issuance (including without limitation, prepayment premium, reserve funds, capitalized interest, surplus funds, sinking funds, underwriting discount, payments related to any credit enhancement, liquidity support or interest rate protection for the bonds, fees and expenses of any bond trustee, paying agent, bond registrar, authenticating agent, rebate analyst or consultant, PIF Collecting Agent, calculation agent, remarketing agent, or credit enhancement, liquidity support or interest rate protection provider) of bonds or other financing instruments issued to fund the Eligible Improvements, in whole or in part.
23. **Monthly Statement.** As defined in Section 3 of this Agreement.
24. **Person.** Any individual, partnership, corporation, limited liability company, association, trust or other type of entity or organization.
25. **PIF.** The public improvements fee assessed pursuant to and in accordance with the PIF Covenant, and referred to therein as the “Credit PIF,” against all PIF Activities occurring within the PIF Property.
26. **PIF Activities.** Collectively or individually, as the context requires, Construction Activities and Retail Sales.
27. **PIF Collecting Agent.** The entity engaged by the District as the collecting agent for disbursement and accounting of the PIF Revenues pursuant to this Agreement as in effect from time to time, and which is authorized to undertake the duties of the “PIF Collecting Agent/Trustee” as defined in the Annexation and Development Agreement.
28. **PIF Obligor(s).** Any Person(s) who is obligated to pay the PIF pursuant to the terms of the Declaration, (i) by virtue of being the applicant for a building permit to be issued by the City in connection with engaging in any PIF Activities within the PIF Property, and/or (ii) by engaging in the sale or provision of goods, services or lodging accommodations who engages in any Retail Sales initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property.
29. **PIF Property.** The property defined as the “PIF Property” in the Declaration and legally described in Exhibit A to the Declaration.
30. **PIF Remittance Date.** With respect to PIF Revenue payments to be made by PIF Obligors, the date on which the corresponding Sales/Use Tax amount is due and payable to the City.
31. **PIF Reporting Form.** A report of PIF Revenues payable by each PIF Obligor as may be required from time to time by the Retail Sales Guidelines and Construction Activities Guidelines, as applicable, which, together with remittance of the PIF Revenues payable and a copy

of the corresponding City or Colorado Department of Revenue sales tax return, is to be prepared by each PIF Obligor and delivered to CLA on or before each PIF Remittance Date.

32. **PIF Revenues.** The revenues generated from the imposition of the PIF (which is subject to a City tax credit to offset, in part, the effect of the Sales/Use Tax, as more particularly set forth in the Annexation and Development Agreement), which will be 50% of the City's Sales/Use Tax rate in effect as of the date the PIF Covenant is recorded in the Records, as contemplated by the Annexation and Development Agreement, unless modified as otherwise provided in the PIF Covenant, with respect to all PIF Activities subject to the Sales/Use Tax, before the calculation of the Sales/Use Tax, as applicable. Such PIF Revenues are referred to as the "Credit PIF Revenues" in the Declaration.

33. **Project.** As defined in the Annexation and Development Agreement.

34. **Public Improvements.** Any and all infrastructure for the Project as required by any City subdivision improvements agreement or City site improvement plan improvement agreement, whether publicly or privately owned, as more particularly set forth in the Annexation and Development Agreement.

35. **Records.** The real property records of the Clerk and Recorder for Douglas County, Colorado.

36. **Retail Sales.** Any exchange of goods or services for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property upon which the Sales/Use Tax is payable. Such Retail Sales are referred to as the "Credit PIF Retail Sales" in the Declaration.

37. **Retail Sales Guidelines.** The guidelines established from time to time for the calculation, collection and remittance of PIF Revenues with respect to Retail Sales, as more particularly set forth in the Declaration.

38. **Retail Sales Tax Credit Termination.** The occurrence of the termination of the City's obligation to provide tax credits to offset, in part, the effect of the Sales/Use Tax with respect to Retail Sales, as more particularly set forth in the Annexation and Development Agreement.

39. **Sales/Use Tax.** The sales and use tax levied by the City pursuant to Chapter 3, Article 4 of the City Municipal Code (as amended by the terms of the Annexation and Development Agreement), as amended from time to time, and any regulations promulgated pursuant thereto, as amended from time to time.

EXHIBIT B
Form of Certification of Eligible Costs

[Note: The following form of Certification of Eligible Costs and appendices thereto are in the forms required pursuant to the Annexation and Development Agreement, as set forth in Appendix C thereto.]

REQUISITION/CERTIFICATION NO. _____

[PIF Collecting Agent/Trustee]

[address]

[address]

[address]

Re: Requisition for Reimbursement of Eligible Costs

Pursuant to Section 1.4(b) of the Credit PIF Collection Services Agreement (Canyonside at Castle Pines), dated as of _____, 202__ (the “**PIF Collection Services Agreement**”), between **[Service District]** and **[PIF Collecting Agent/Trustee]**, **[Service District]** hereby requests **[PIF Collecting Agent/Trustee]** to disburse PIF Revenues from the PIF Trust Account as detailed on the attached Appendix A and/or Appendix B, itemized by each Public Improvement for which such PIF Revenues disbursement for Eligible Costs is being requested hereby.

The PIF Revenues so disbursed will be used pursuant to and in accordance with the provisions of the Agreement (as defined in the PIF Collection Services Agreement). The Eligible Costs for which reimbursement is requested are proper charges against the PIF Trust Account and have not been the basis of any previous Requisition. If this Requisition requests reimbursement of the principal, it is accompanied by a completed Appendix A certified by a licensed and registered Colorado civil engineer and if this Requisition requests reimbursement of Accrued Interest and/or Financing Costs (as those terms are defined in the PIF Collection Services Agreement), it is accompanied by a completed Appendix B. The signature of the authorized officer of the requesting entity set forth below certifies that the amounts set forth in Appendix A and/or Appendix B actually have been incurred and are Eligible Costs for reimbursement from the PIF Trust Account in accordance with the terms, limitations and conditions of the Agreement and the PIF Collection Services Agreement. A copy of this Requisition has been forwarded to the Finance Director of the City of Castle Pines North in accordance with the provisions of the Agreement and the PIF Collection Services Agreement. Appendix A will be accompanied by copies of paid invoices or paid construction payment applications. Each of the documents will include a numerical notation in the upper right-hand corner coinciding with the appropriate Appendix A line item and the documents will be organized in this numerical order.

The total amount submitted for reimbursement to the requesting entity through the date hereof, including the amount requested by this Requisition, is \$_____, consisting of \$_____ of principal and \$_____ of Accrued Interest and \$_____ of Financing Costs. The total amount actually received by the requesting entity to date is \$_____, consisting of \$_____ of principal and \$_____ of Accrued Interest and \$_____ of Financing Costs.

WITNESS my hand this _____ day of _____, 20 ____.

[*Service District*]

Authorized Officer

Appendix A to Requisition/Certification No. _____
Schedule of Improvements and Eligible Costs

[illegible]

The undersigned hereby certifies pursuant to Section 1.4(b) of the Credit PIF Collection Services Agreement (Canyonside at Castle Pines) dated _____, 20____, and Section 5.2.E of the Annexation and Development Agreement dated _____, 20____, and recorded on _____, 20____, at Reception No. _____, that: (i) I am a licensed and registered Colorado civil engineer; and (ii) the amounts set forth above are the actual amount of the costs of the Public Improvements for which reimbursement is being requested pursuant to this Certification of Eligible Costs.

[Insert Company Name of Certifying Engineer]

Name: _____
Registration: _____

Appendix B to Requisition/Certification No. ____
Schedule of Accrued Interest/Financing Costs

Description of Accrued Interest/Financing Costs Calculation	Total Amount of Accrued Interest	Total Amount of Financing Costs
Total for this Certification:		

EXHIBIT C
CLA Fee Schedule

Hourly rates for services:

Principal: \$250

Billing associate: \$115 - \$145

Administrative support: \$ 85 - \$115

If a bill is not paid within 30 days from its due date, the unpaid balance will draw interest at the monthly rate of 1 1/2%, which is an annual percentage rate of 18%. In the event that any collection action is required to collect unpaid balances due CLA, reasonable attorney fees and expenses will be recoverable.