

RAINDANCE METROPOLITAN DISTRICT NO. 1

www.raindancemetrodistrict.org

Raindance MD No. 1

Martin Lind, President

May 2023

Justin Donahoo, Secretary/Treasurer

May 2025

Austin Lind, Asst. Secretary

May 2025

Ryan Scallon, Asst. Secretary

May 2025

Vacant

May 2023

NOTICE OF MEETING

via teleconference

Friday, December 16, 2022 at 9:00 A.M.

This meeting will be held via teleconferencing and can be joined through the directions below:
<https://us06web.zoom.us/j/81294826801?pwd=N2YwbGxCUEpLM0YreWp0cHQ0WEZYUT09>

Meeting ID: 812 9482 6801; Passcode: 740741; Call-in Number: 720-707-2699

AGENDA

1. Call to Order
2. Declaration of Quorum/Director Conflict of Interest Disclosures/Affirmation of Qualifications
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Boards on matters that affect the District. Comments will be limited to three (3) minutes per person.
5. Legal Matters
 - a. Consider Ratification of First Amendment to Agreement Regarding LOT PIF with Raindance Development LLC (**enclosure**)
 - b. Consider Adoption of Resolution re Acceptance of District Eligible Costs Incurred by Raindance Aquatic Investments, LLC (Golf Course Soft Costs #2) (**enclosure**)
6. Other Business
7. Adjourn

**FIRST AMENDMENT TO
AGREEMENT REGARDING LOT PIF**

December 2, 2022 | 1:12 PM PST

THIS FIRST AMENDMENT TO AGREEMENT REGARDING LOT PIF (this "First Amendment") is made as of the ~~xxxxx day of xxx November, 2022~~, by RAINDANCE DEVELOPMENT LLC, a Delaware limited liability company (the "Developer"), for the benefit of RAINDANCE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). ARTESIA LOT HOLDINGS, LLC, a Texas limited liability company (the "Builder") is a limited party to this Agreement for the sole purpose of providing consent to this Agreement.

RECITALS:

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et. seq.*, C.R.S. for the purpose of constructing, financing, operating, and maintaining certain public facilities and improvements benefitting the project commonly known as RainDance in the Town of Windsor, Colorado (the "Project"); and

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

WHEREAS, the District and Developer previously entered into that certain Agreement Regarding LOT PIF dated May 12, 2021 (the "Agreement") regarding the assignment of certain PIF revenues related to the sale of the Festival Lots and Sugar Hill Lots to the District; and

WHEREAS, the Agreement included a method for calculating the amount of the PIF when a Builder sells a lot; and

WHEREAS, to date, the Builder has paid the PIF associated with a portion of the Festival Lots and Sugar Hill Lots; and

WHEREAS, due to uncertainty as to the timing and the price of homes to be built on the Festival Lots and Sugar Hill Lots, the Builder desires to prepay the PIF to the District; and

WHEREAS, in order to secure early payment of the PIF to the District, the District and Developer desire to amend the method of calculating the amount of the PIF and payment timeline of the PIF; and

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

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

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

1. **Amendment to Section 1(b): Establishment of PIF and PIF Amount.**

Section 1(b) of the Agreement is hereby amended in its entirety as follows:

(b) The PIF amount shall be (A) \$71,260 on each of the remaining 38 Festival Lots owned by Builder payable to District upon execution of this First Amendment, and (B) \$62,914 on each of the remaining 34 Sugar Hill Lot owned by Builder payable to the District upon execution of this First Amendment. The total amount of PIF payable for the remaining Festival Lots and Sugar Hill Lots to the District shall be \$4,846,941. Payment will be made to District within five (5) business days of mutual execution of this First Amendment.

2. **Defined Terms.** Unless otherwise defined in this First Amendment, all defined terms shall have the meaning set forth in the Agreement.

3. **Prior Provision Effective.** Except as specifically provided herein and amended hereby, all the terms and provisions of the Agreement, as amended, shall remain in full force and effect throughout the duration of the Agreement.

4. **Counterpart Execution.** This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Executed copies of this First Amendment may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories to this First Amendment.

[Remainer of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be signed and delivered by its duly authorized representative as of the date first set forth above.

THE DEVELOPER:

RAINDANCE DEVELOPMENT LLC, a Delaware limited liability company

By: Convexity Management LLC,
Manager

DocuSigned by:
By: David Nelson
Name: David Nelson
Title: VP

THE DISTRICT:

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

By: Martin Lind
Name: Martin Lind
Title: President

THE BUILDER:

Artesia Lot Holdings, LLC, a Texas limited liability company hereby acknowledges, agrees and consents to this Agreement.

DocuSigned by:
By: Paul Miller
Name: Paul Miller
Title: Vice President

[Signature page of First Amendment to Agreement Regarding Lot PIF]

**RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
RAINDANCE METROPOLITAN DISTRICT NO. 1**

REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

(Golf Course Soft Costs #2)

WHEREAS, the RainDance Metropolitan District No. 1 (the “**District**”), Town of Windsor, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Service Plan for the District approved by the Town Board for the Town of Windsor on March 24, 2014 (the “**Service Plan**”); and

WHEREAS, the District was organized for the purpose of providing for the acquisition, financing, construction, and installation of the Public Infrastructure serving the property located within and without the District’s boundaries; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has undertaken the design and construction of a public golf course (the “**Project**”); and

WHEREAS, the District and Raindance Aquatic Investments, LLC (the “**Developer**”) are parties to an Infrastructure Acquisition and Reimbursement Agreement, Effective January 1, 2020, (the “**Agreement**”); and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed by the Developer that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by the Developer; and

WHEREAS, the District is party to that certain Agreement Regarding Lot PIF dated October 15, 2021, with Raindance Development LLC (the “**PIF Agreement**”), wherein Raindance Development LLC made certain lot purchase fees (“**Lot PIF**”) available to the District as a source of revenue to construct the Project; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, the Developer has furnished the payment information and all other

additional information requested by the District; and

WHEREAS, the District has received a satisfactory Engineer's Cost Certification and Accountant's Cost Certification; and

WHEREAS, the Board of Directors (the "**Board**") of the District desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Boards may allow in its sole and absolute discretion, and with any reasonable conditions the Boards may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

3. Acknowledgment of Documents Received. With respect to Dedicated Public Infrastructure, and Acquired Public Infrastructure, the Board makes the following findings.

- a. TST Inc, Consulting Engineers and/or other appropriate design professionals have reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued Engineer Cost Certification(s) attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed, and that the Public Infrastructure is fit for its intended purpose and was constructed substantially in accordance with its design.
- b. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification, invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

4. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Engineer's Cost Certification and Accountant's Cost Certification and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is \$ _____. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that Certified District Eligible Costs in the amount of \$ _____ are hereby accepted and approved for reimbursement by the District exclusively from proceeds available from Lot PIF.

5. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be

multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

Signature page follows.

APPROVED and ADOPTED this 16th day of December, 2022.

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

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

EXHIBIT A

Engineer's Cost Certification

EXHIBIT B

Accountant's Cost Certification