

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NOS. 1-3
SUMMARY DESCRIPTION AND FREQUENTLY ASKED QUESTIONS
2024**

**WHAT ARE THE VILLAGE AT WINTER PARK RESORT METROPOLITAN
DISTRICT NOS. 1-3?**

The Village at Winter Park Resort Metropolitan District Nos. 1-3 (the “**Districts**”) are special districts organized on March 17, 2006, by an Order and Decree issued by the Grand County District Court after an election of the eligible electors of the Districts authorizing their organization. The area within the Districts encompasses residential and commercial property within the Winter Park Village core area. A map showing the boundaries of the Districts is attached to this notice as **Exhibit A**.

WHAT IS THE PURPOSE OF THE DISTRICTS?

The Districts were created in response to the need for the design, financing, construction, operation, and maintenance of public improvements serving the Winter Park Resort. At the time of the Districts’ creation, it was not economically feasible for the Town of Winter Park, Colorado (the “**Town**”) to provide these services and facilities and the most economical means to provide these improvements was determined to be through districts. The Districts operate pursuant to the Consolidated Service Plan of the Districts, approved by the Town on November 1, 2005 (the “**Service Plan**”). Additionally, a District Facilities Construction and Service Agreement governs the relationship between the Districts:

District No. 1 is the Coordinating District. It coordinates the construction, financing, operation and maintenance of public improvements.

District No. 2 is the Residential District. It contributes to the financing of the public improvements.

District No. 3 is the Commercial District. It also contributes to the financing of public improvements.

Per the Service Plan, the Districts have the power to finance and construct streets, traffic and safety controls, waste disposal facilities, mosquito control, security services, and other related improvements for the benefit of residents and taxpayers within the Districts’ boundaries. The Districts also have the power to own, operate, and maintain public improvements not otherwise conveyed to the Town or some other agency, such as the Colorado Department of Transportation.

WHO OWNS AND MAINTAINS THE PUBLIC IMPROVEMENTS?

Lot E, Winter Park Village Core, Exemption No. 2

These improvements are to be maintained by District No. 1 pursuant to an easement between District No. 1 and IW/WP Village Core Development Company, LLC (the “**Developer**”), which owns the property on which the improvements are constructed.

The actual maintenance obligation has been assumed by the Winter Park Village Company Master Association via an agreement with District No. 1

Gazebo Unit, Pond Unit, and Road and Plaza Unit.

These improvements are to be maintained by the Developer pursuant to an easement between that entity and District No. 1. Like the Lot E improvements, the Developer owns the property on which the improvements are constructed.

See the attached map in **Exhibit B** showing the location of these various improvements.

GOVERNANCE AND MEETINGS

The Districts are each governed by a five-member Board of Directors (the “**Board**”). In order to serve on the Board, a person must be: (1) either an owner, or the spouse or civil union partner of an owner, (in an individual capacity) of taxable property interests within the legal boundaries of the District; a resident of the District; or have an option to purchase property within the District which obligates him/her to pay taxes; and (2) registered to vote in the State of Colorado.

Directors are elected to staggered terms so that every two years at least two of the four-year director positions are up for re-election. Regular elections for the Districts are held in May of odd-numbered in years. Those interested in running for positions on the Board of a District for which they are qualified must submit a self-nomination form to the District’s Designated Election Official in February of the applicable election year. Information regarding the self-nomination forms and submittal deadlines will be provided during the early part of each election year in accordance with Colorado election laws.

The Districts meet as necessary to conduct business and all meetings are open to the public. Notices of regular and special meetings are posted to the Districts’ website: <https://villageatwinterparkresortmd.com/>. Due to unforeseen circumstances, meetings are subject to cancellation. To avoid inconvenience, any interested parties are encouraged to verify the status of an upcoming meeting by checking the Districts’ website or contacting the Districts via the contact information below.

WHAT ARE THE SOURCES OF FUNDING FOR DISTRICT EXPENSES?

The Board of each District adopts a budget annually and sets the mill levy for the following year based upon the needs of each of the Districts. These meetings are conducted as public hearings and property owners are encouraged to attend and provide comments. To obtain a copy of the Districts' most recent budgets, please consult the Districts' website.

The Districts are funded by revenues generated from a property tax mill levy. For the 2024 collection year, District Nos. 2 and 3 each imposed a debt mill levy on all property in each District to repay the debt issued by District No. 1 to pay for authorized public improvements. The current debt service mill levy for District Nos. 2 and 3 is 11.980 mills. District Nos. 2 and 3 also impose an operations mill levy on all property in each district to pay for administrative and operational expenses of the Districts. The current operations and administrative mill levy for each District is 18.020. The total mill levy imposed by the Districts may vary from year to year based upon the assessed value of the properties within the Districts and the debt service and operational needs of the Districts.

HOW ARE TAXES CALCULATED?

Property taxes are determined by completing the following calculation for an individual parcel of property:

$$\text{Assessed Valuation} \times \text{Mill Levy} = \text{Annual Tax Bill}$$

The assessed valuation of a property is determined by the County Assessor. For residential properties, the County Assessor determines the actual (not market) value of a residential property and multiplies it by 6.7% in 2023 for collection in 2024. For example, if a property is valued by the County Assessor at \$500,000, the assessed valuation is \$33,500 ($\$500,000 \times 6.7\% = \$33,500$). Once the assessed valuation is determined, the County Treasurer applies the total mill levy of all governmental entities which tax that parcel to the assessed valuation to determine the total annual tax bill for that property. Applying the District's current total mill levy of 30 mills, the District's tax on the sample property valued at \$500,000 would be \$1,005 in 2024. Property taxes vary depending on the value of your unit, so keep in mind that other units may pay a different amount than you due to differences in assessed value for each unit.

WHY DO THE DISTRICTS NEED PROPERTY TAXES?

The Districts were organized to finance, construct, operate and maintain public improvements serving the properties within its boundaries. In order to finance the capital (i.e. construction) costs, District No. 1 has issued municipal bonds or other financial obligations (aka "debt") which are required to be repaid over a period of time. This debt is repaid through the property tax revenues generated by mill levies.

As public entities, the Districts must remain in compliance with Colorado law for Title 32 special districts. There are administrative costs associated with maintaining the Districts and complying

with these requirements. These costs are also paid through the property tax revenue generated by mill levies.

HOW MUCH DEBT DOES THE DISTRICT HAVE?

On May 2, 2006, a majority of the qualified electors of the Districts authorized the issuance of indebtedness in an amount not to exceed \$500,000,000. Pursuant to C.R.S. § 32-1-1101(2), this permits the Districts to issue bonds for a period not to exceed twenty years following the date of the election. Put another way, the bonds (or other debt) must be issued within twenty years of the election authorizing the debt. Note that this authorized debt amount is further limited by the total amount of debt the Districts can issue per the Service Plan, which is limited to a total of \$50,000,000 in the aggregate for all three Districts.

On May 21, 2021, District No. 1 entered into a loan agreement with NBH Bank in the amount of \$2,100,000 (the “**2021 Loan**”). Proceeds from the 2021 Loan were used to refund the outstanding Series 2012 Loan and to fund the costs of issuing the 2021 Loan. This loan is scheduled to mature in 2041, with a net effective interest rate of 2.87%. Prior to December 1, 2026, District No. 1 may, at its option, prepay the 2021 Loan not more than once in any calendar year in a principal amount of up to \$35,000. Thereafter, District No. 1 may prepay the 2021 Loan at any time in whole or in part.

On May 21, 2021, in connection with the 2021 Loan, District No. 1 entered into a Capital Pledge Agreement with District No. 2 and a Capital Pledge Agreement with District No. 3 (collectively, “**Capital Pledge Agreements**”), pursuant to which District No. 2 and District No. 3 agreed that starting in levy year 2021, for collection in 2022, and for so long as amounts are due and owing on the 2021 Loan, District No. 2 and District No. 3 would each impose a mandatory mill levy upon all taxable property in an amount will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the 2021 Loan.

As discussed previously, for the 2024 tax collection year, Districts No. 2 and No. 3 each levied a total 30.000 mills, of which 11.980 mills are dedicated to debt service payments. The remaining mills are dedicated to administrative and operational costs.

As of December 31, 2023, the remaining balance on the 2021 Loan is \$1,781,000.

NEED MORE INFORMATION?

More information regarding the Districts may be obtained from the Districts’ website at <https://villageatwinterparkresortmd.com/> or by contacting Trish Harris at White Bear Ankele Tanaka & Waldron at (303) 858-1800 or tharris@wbapc.com.

EXHIBIT A
Current District Boundaries Map

THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1, 2 & 3

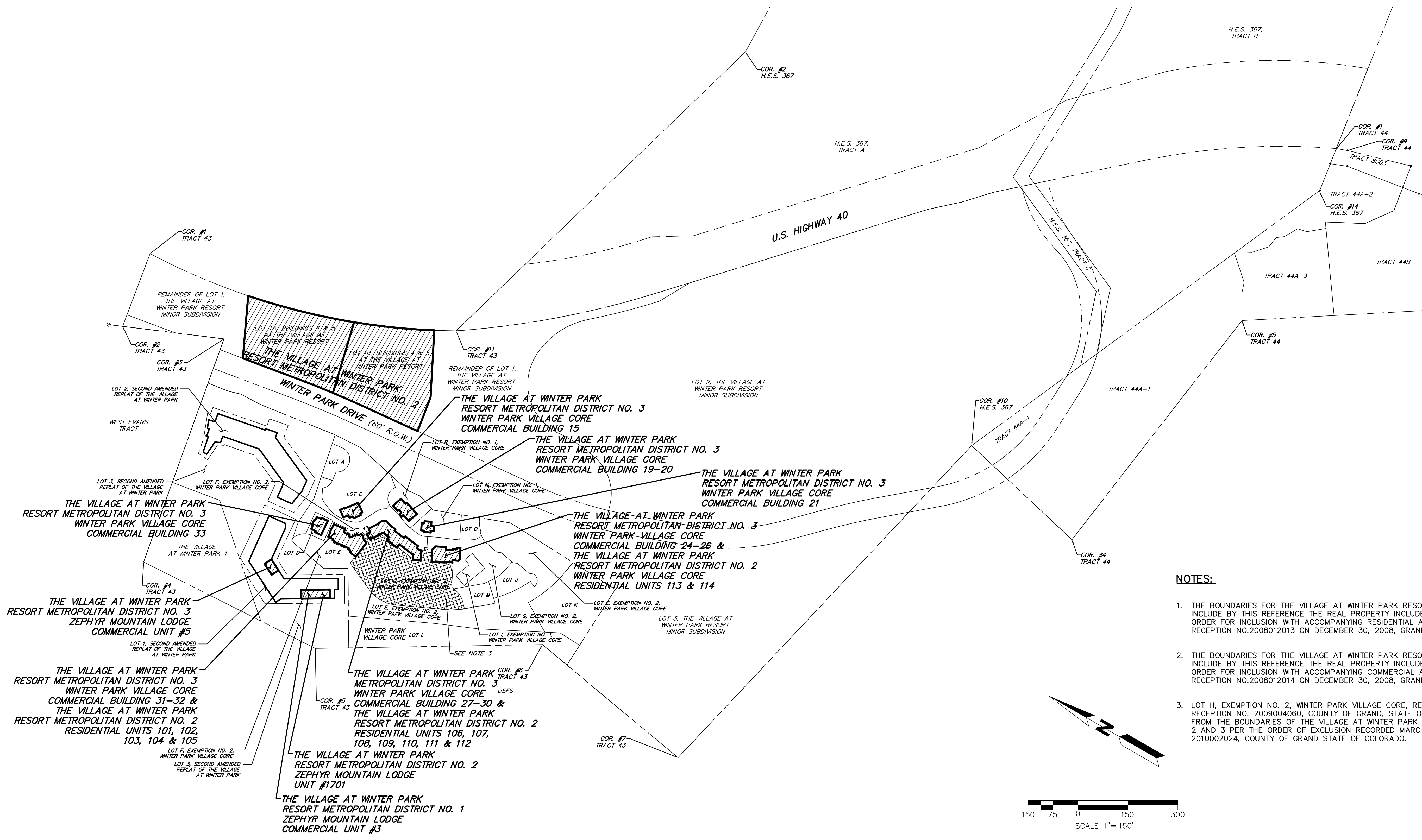
DISTRICT MAP

LOCATED IN TOWNSHIP 2 SOUTH,
RANGE 75 WEST OF THE 6TH PRINCIPAL MERIDIAN,
TOWN OF WINTER PARK, COUNTY OF GRAND,
STATE OF COLORADO

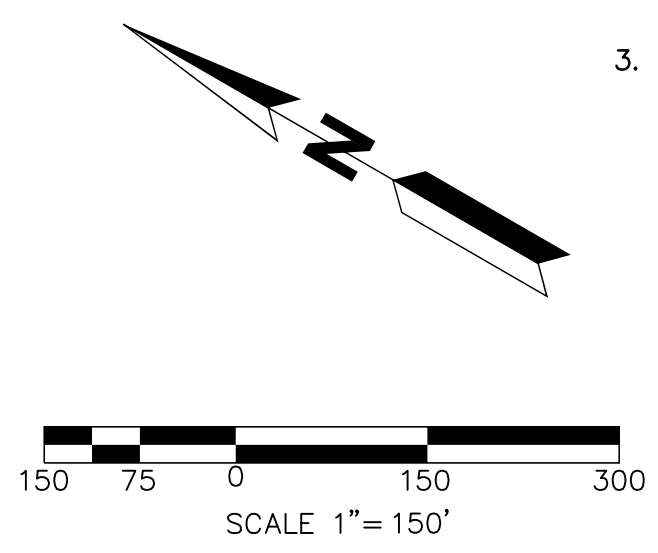
SHEET 1 OF 1

Location: G:\SURVEY\Winter Park Resort\Winter Park District Map\December 2010
 Project Manager: R. NOBBE
 Drawn By: AREHART
 Job Number: 20342.C.84
 Sheet Number: 1 OF 1
 X References:
 Plot Date: 12/22/10
 Tab Name: Sht-1
 Model Space
 Paper Space
 Plot view(s): PLAN
 Dwg. Name: District_Map.dwg

DISTRICT MAP



- NOTES:**
1. THE BOUNDARIES FOR THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 2 INCLUDE BY THIS REFERENCE THE REAL PROPERTY INCLUDED WITHIN DISTRICT NO. 2, PER THE ORDER FOR INCLUSION WITH ACCOMPANYING RESIDENTIAL AIRSPACE DESCRIPTIONS RECORDED AT RECEPTION NO.2008012013 ON DECEMBER 30, 2008, GRAND COUNTY, COLORADO.
 2. THE BOUNDARIES FOR THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 3 INCLUDE BY THIS REFERENCE THE REAL PROPERTY INCLUDED WITHIN DISTRICT NO. 3, PER THE ORDER FOR INCLUSION WITH ACCOMPANYING COMMERCIAL AIRSPACE DESCRIPTIONS RECORDED AT RECEPTION NO.2008012014 ON DECEMBER 30, 2008, GRAND COUNTY, COLORADO.
 3. LOT H, EXEMPTION NO. 2, WINTER PARK VILLAGE CORE, RECORDED MAY 6, 2009 UNDER RECEPTION NO. 2009004060, COUNTY OF GRAND, STATE OF COLORADO HAS BEEN EXCLUDED FROM THE BOUNDARIES OF THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICTS NOS. 2 AND 3 PER THE ORDER OF EXCLUSION RECORDED MARCH 15, 2010 UNDER RECEPTION NO. 2010002024, COUNTY OF GRAND STATE OF COLORADO.



DECEMBER 21, 2010

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CONSULTING ENGINEERS

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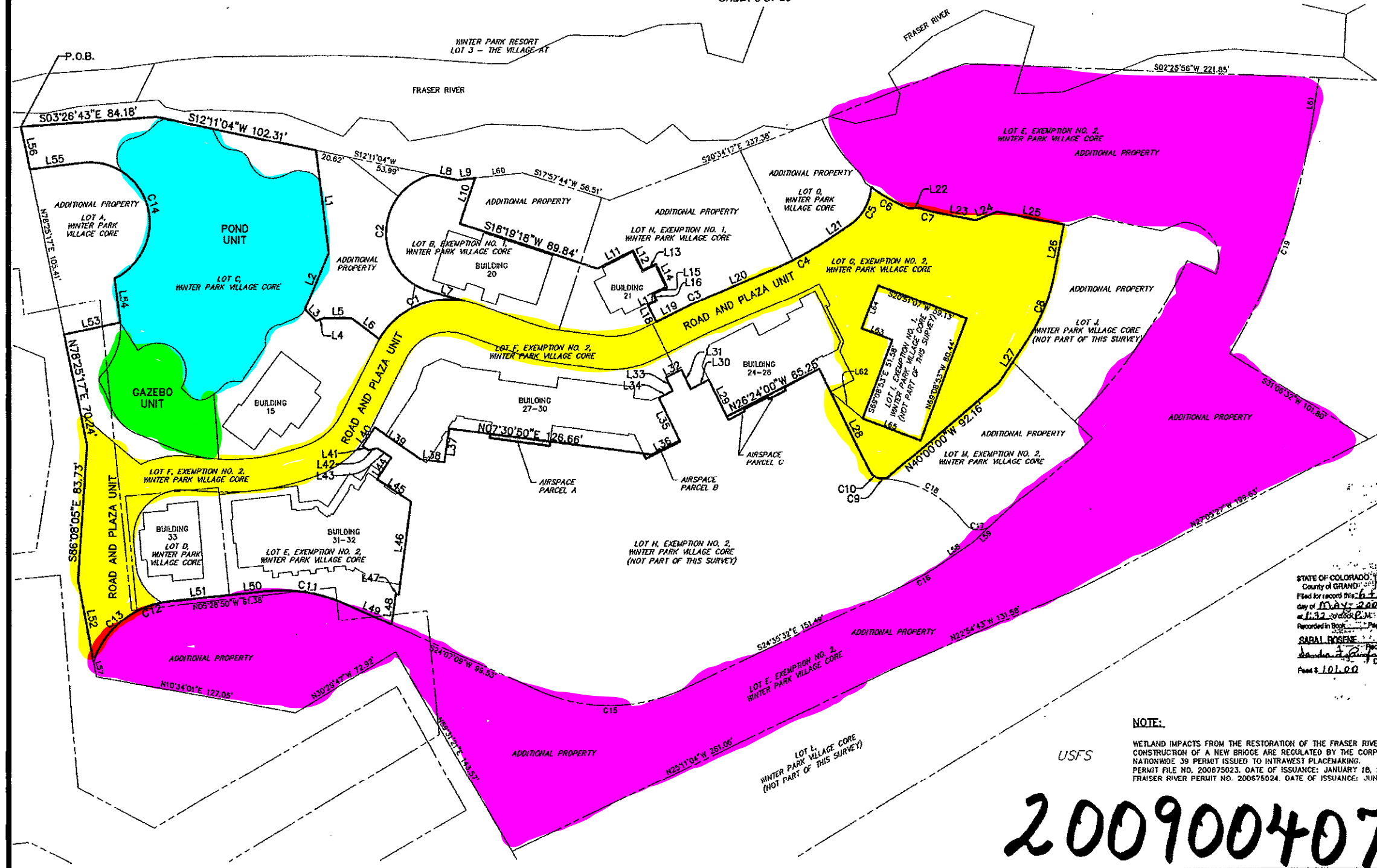
EXHIBIT B
Public Improvements Location Map

CONDOMINIUM AS-BUILT MAP PARRY PEAK LOFTS CONDOMINIUM BOUNDARY

BEING A PORTION OF LOTS C AND D, WINTER PARK VILLAGE CORE FINAL PLAT, A PORTION OF LOTS B AND N, EXEMPTION NO. 1, WINTER PARK VILLAGE CORE,
AND A PORTION OF LOTS E, F, G AND H, EXEMPTION NO. 2, WINTER PARK VILLAGE CORE
LOCATED IN TRACT 43, TOWNSHIP 2 SOUTH, RANGE 75 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF WINTER PARK, GRAND COUNTY,
STATE OF COLORADO

SHEET 3 OF 20

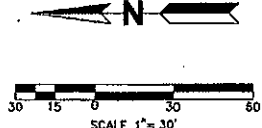
Job Number: 20779.C.80
Sheet Number: 3 OF 20
Location: S:\Survey\Winter Park Core\Condo\Condo Map\Map
Drawn By: ASHLEY
Project Manager: S. ROSENE
Designed By: ASHLEY
X References:
Plot Date: 05/21/09
Tab Name: SITE-3
Model Space
Paper Space
Plan view(s): PLAN
Other View:
Dwg. Name: SITE-3-Abnd.dwg
Dwg. Author: SRS



LEGEND

- EXISTING PROPERTY LINE
- CONDOMINIUM PROPERTY LINE
- RIGHT-OF-WAY
- EASEMENT
- WETLAND SETBACK
- PROPERTY CORNER
- FOUND MONUMENT (AS NOTED)
- ⊙ FOUND #4 REBAR W/ CAP LS. #23899
- GCE
- L.CER
- LIMITED COMMON ELEMENT APPURTENANT TO UNIT(S) AS INDICATED

STATE OF COLORADO
County of GRAND
Filed for record this 6th day of MAY 2009 at 1:32 PM
Recorded in Book 101 Page 101
SARA ROSENE
Recorder
Deputy



NOTE:

WETLAND IMPACTS FROM THE RESTORATION OF THE FRASER RIVER AND THE CONSTRUCTION OF A NEW BRIDGE ARE REGULATED BY THE CORPS OF ENGINEERS NATIONWIDE 39 PERMIT ISSUED TO INTRAVEST PLACEMAKING. PERMIT FILE NO. 200675023. DATE OF ISSUANCE: JANUARY 16, 2006 AND FRASER RIVER PERMIT NO. 200675024. DATE OF ISSUANCE: JUNE 13, 2006

REV. MAY 01, 2009
REV. APRIL 29, 2009
REV. APRIL 03, 2009
REV. APRIL 01, 2009
SEPTEMBER 20, 2008

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