

NEW ISSUE
BOOK-ENTRY-ONLY
BANK QUALIFIED

NOT RATED

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. The District has designated the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

\$7,235,000*

RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2

(in the Town of Winter Park)

GRAND COUNTY, COLORADO**LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026****Dated: Date of Delivery****Due: December 1, as shown below**

Rendezvous Arrow Metropolitan District No. 2 (in the Town of Winter Park), Grand County, Colorado is issuing its Limited Tax General Obligation Bonds, Series 2026, pursuant to an Indenture of Trust to be dated as of November 1, 2026 between the District and UMB Bank, n.a., Denver, Colorado, as trustee. The Trustee will also act as Registrar and Paying Agent for the Bonds, and The Depository Trust Company, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued in book-entry-only form, and purchasers of the Bonds will not receive certificates evidencing their ownership interests in the Bonds. *Capitalized terms used on the cover page of this Limited Offering Memorandum are defined in the Introduction herein or in "APPENDIX C—SELECTED DEFINITIONS" hereto.*

The Bonds are limited tax general obligations of the District secured by the Pledged Revenue, which includes revenue derived directly or indirectly by the District (including any interest income thereon) from the following sources: (i) the ad valorem property taxes derived from imposition of the Required Debt Service Mill Levy, net of any fees and collection costs of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Debt Service Mill Levy; (iii) the revenues derived from the Facility Fees and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Bonds are being issued in denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof, as fully registered bonds. Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing June 1, 2027. The Bonds mature, bear per annum interest and are priced, or priced to yield, as follows:

MATURITY SCHEDULE
CUSIP® _____¹

\$7,235,000* _____ % Term Bond due December 1, 20__ * Yield _____ % CUSIP® _____¹

Proceeds from the sale of the Bonds will be used for the purpose of: (a) paying or reimbursing Project Costs, (b) funding the Reserve Account, (c) funding capitalized interest and (d) paying costs incurred in connection with the issuance of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein.

REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF INVESTMENT RISK. EACH PROSPECTIVE INVESTOR IS ADVISED TO READ "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. THE BONDS ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS" AS SUCH TERMS ARE DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES, AS AMENDED.

The Indenture provides that notwithstanding any other provision therein, after application on December 1, 2065 of all available Pledged Revenue to the payment of the Bonds, the Bonds and the lien of the Indenture securing payment thereof shall be deemed fully satisfied on December 2, 2065, and on such date the Bonds shall be discharged and this Indenture shall terminate, and the estate and rights hereby granted shall cease, terminate, and be void.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter named below, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, and certain other conditions. Butler Snow LLP, Denver, Colorado, has acted as counsel to the Underwriter. Certain matters will be passed upon by Icenogle Seaver Pogue, P.C., Denver, Colorado, as General Counsel to the District. Kutak Rock LLP, Denver, Colorado has also acted as special counsel to the District for purposes of assisting with the preparation of this Limited Offering Memorandum. The Bonds are expected to be available for delivery through the facilities of DTC on or about November __, 2026.

STIFEL

This Limited Offering Memorandum is dated November __, 2026.

* Preliminary; subject to change.

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¹ The District takes no responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of the owners of the Bonds.

RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
(in the Town of Winter Park)
Grand County, Colorado

Board of Directors

Carl Koelbel, President
Jeffrey G. Sheets, Secretary
Scott Chomiak, Assistant Secretary
Joseph S. Malone, Assistant Secretary

District General Counsel

Icenogle Seaver Pogue, P.C.
Denver, Colorado

Underwriter

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

Trustee, Registrar and Paying Agent

UMB Bank, n.a.
Denver, Colorado

Bond Counsel and Special Counsel

Kutak Rock LLP
Denver, Colorado

Counsel to the Underwriter

Butler Snow LLP
Denver, Colorado

No dealer, salesperson, or other person has been authorized to give any information or to make any representation, other than the information contained in this Limited Offering Memorandum, in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the District or the Underwriter. The information in this Limited Offering Memorandum is subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Limited Offering Memorandum does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The information set forth herein has been furnished by the District and obtained from other sources which are believed to be reliable. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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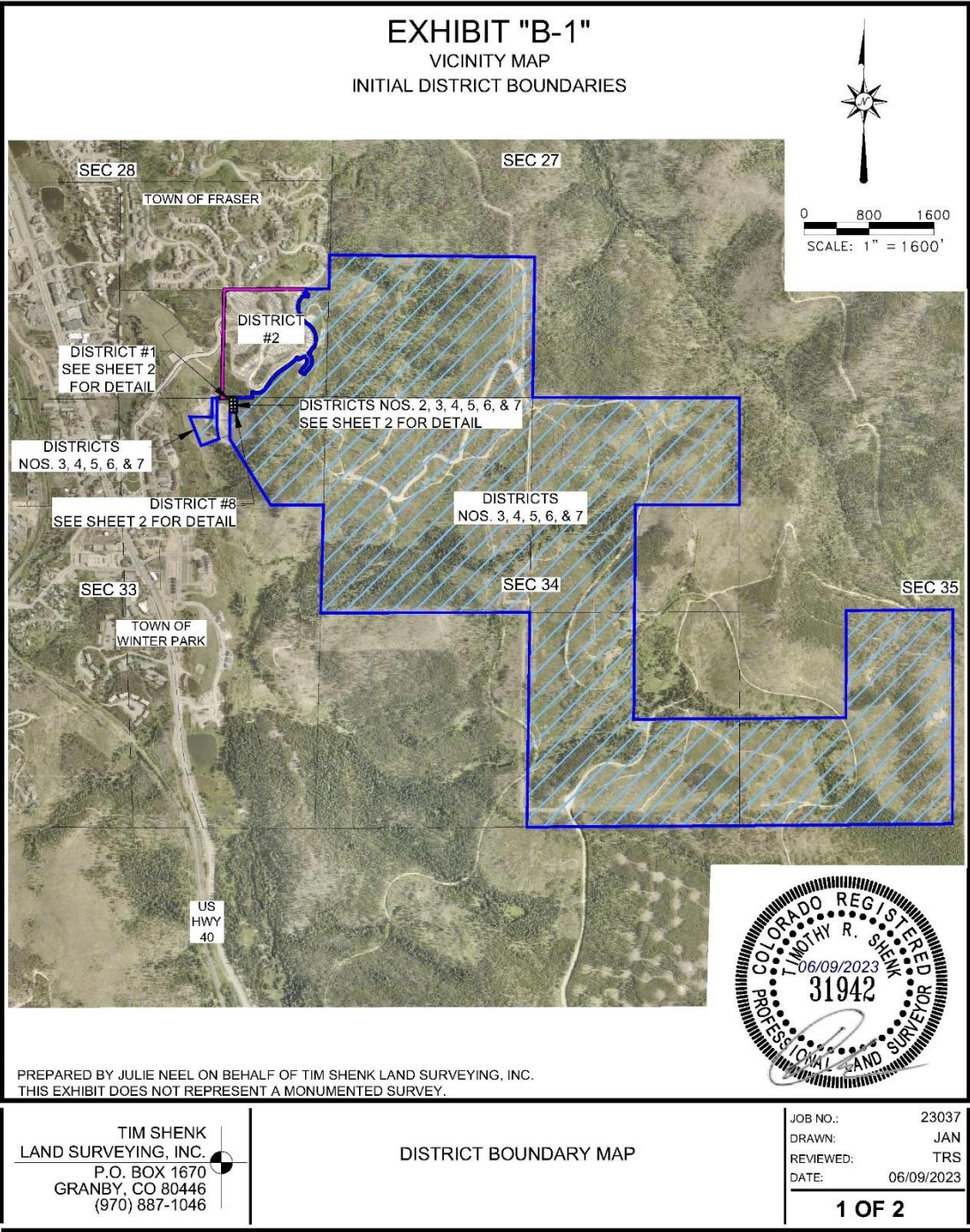
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Neither the Securities and Exchange Commission nor any securities regulatory authority of any state has approved or disapproved the Bonds or this Limited Offering Memorandum. Any representation to the contrary is unlawful.

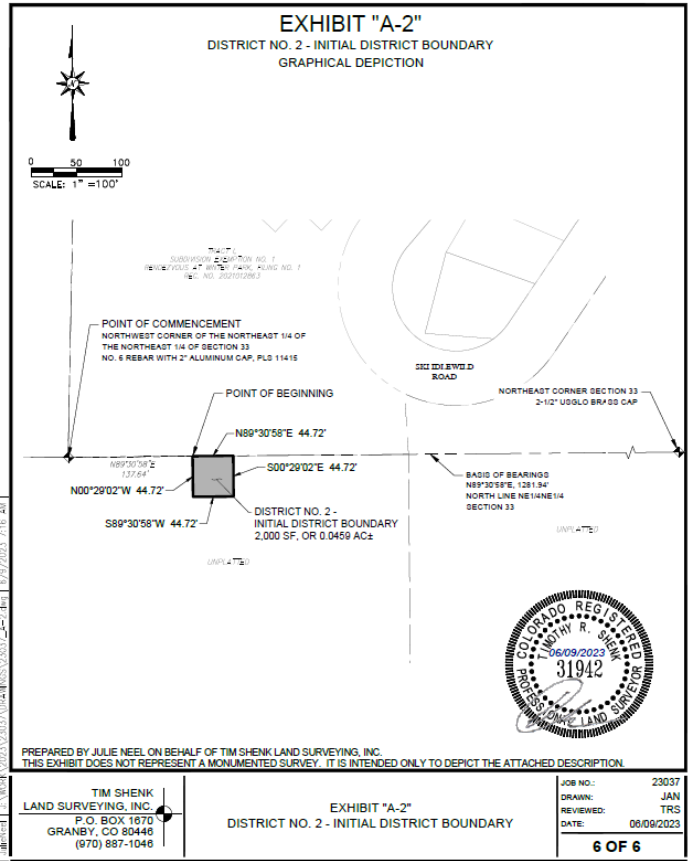
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VICINITY MAP



DISTRICT AND DIRECTOR'S PARCEL MAPS



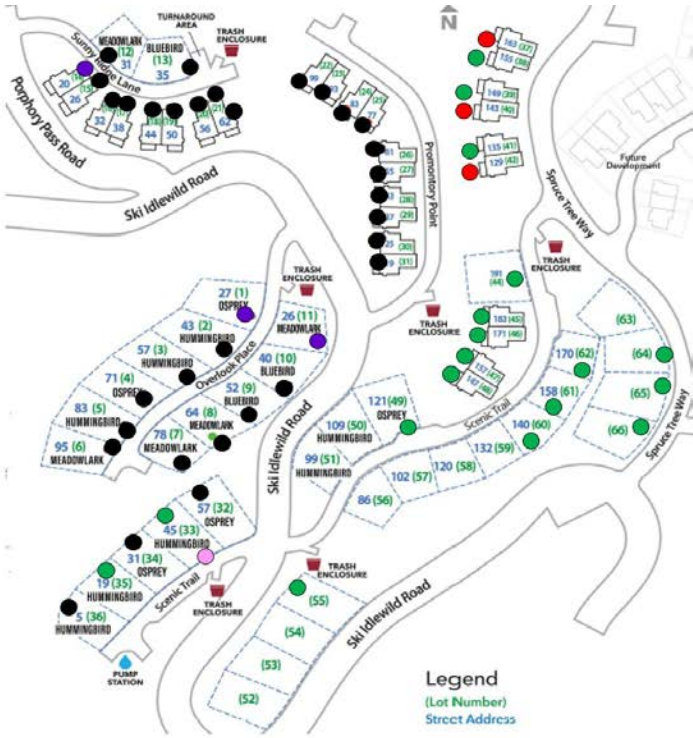
DEVELOPMENT MAP

Rendezvous At Winter Park District #2

Summary	Total Count	Closed	Under Contract / Complete	Under Contract / Under Construction	Completed Spec	Spec Under Construction	Vacant Lot
Single-Family Home	37	14	0	0	4	3	16
Townhome	28	17	0	3	1	7	0
Total	65	31	0	3	5	10	16

-As of October 26th, 2026

- Spec Released for Sale
- Model
- Under Contract
- Closed



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INTRODUCTION

This Limited Offering Memorandum is furnished in connection with the issuance by Rendezvous Arrow Metropolitan District No. 2 (the “District”), located in the Town of Winter Park (the “Town”), Grand County (the “County”), Colorado (the “State”), of its Limited Tax General Obligation Bonds, Series 2026, in the aggregate principal amount of \$7,235,000* (the “Bonds”). The limited offering of the Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change.

The information set forth in this Limited Offering Memorandum has been obtained from the District, the Developer and from other sources believed to be reliable but is not guaranteed as to accuracy or completeness. This Limited Offering Memorandum, including the appendices hereto, contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. See “FORWARD-LOOKING STATEMENTS” and “RISK FACTORS.”

Any capitalized terms not defined herein have the respective meanings set forth in APPENDIX C hereto, unless the context clearly indicates a contrary meaning.

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein.

The District..... On October 2, 2007, the Town approved the Consolidated Service Plan for Rendezvous Arrow Metropolitan District No. 1 (“District No. 1”), Rendezvous Arrow Metropolitan District No. 2 (“District No. 2” or the “District”), and Rendezvous Arrow Metropolitan District No. 3 (collectively, the “District Nos. 1-3”). The Grand County District Court issued an Order and Decree organizing each of District Nos. 1-3 on November 14, 2007. Thereafter, following a period of inactivity for District Nos. 1-3, the Consolidated First Amended and Restated Service Plan (the “Service Plan”) was approved by the Town on September 5, 2023 to provide for five additional metropolitan districts, each titled Rendezvous Arrow Metropolitan District and respectively numbered 4 through 8, and which together with District Nos. 1-3, are collectively referred to herein as the “Districts.” The Districts have adjacent boundaries and, through intergovernmental agreements, have consolidated certain services to be provided through District No. 1. See “THE DISTRICT—Rendezvous Arrow Districts Agreements.”

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* Preliminary; subject to change.

The District encompasses approximately 27.56 acres, is the initial phase of a residential property development (the “Development”) within the 685-acre Rendezvous Arrow, a Koelbel Mountain Communities master planned resort community, and is the first of the Districts established under the Service Plan to have completed homes. As of the date of this Limited Offering Memorandum, approximately two-thirds of the homes to be located in the District have been completed or are currently under various stages of active construction, and approximately one-third of the remaining lots are vacant. The District currently has an estimated population of 70 (based upon an estimate of 2.5 persons per occupied single-family unit). The August 25, 2026, preliminary property assessed valuation for taxes to be levied by the District for collection in 2027 is \$5,034,130 (such value is subject to change prior to the final December 10, 2026 certification date).

According to District officials, all public improvements necessary to serve the District, as contemplated in the Service Plan, are substantially complete and have been or will be owned by District No. 1 or dedicated to the Town, the Grand County Water and Sanitation District #1 or other governmental entities. See “THE DISTRICT—Services Available Within the District.”

The Development The Development is planned to include 37 single-family homes and 28 townhomes. As of October 26, 2026, approximately 29 of the 65 currently planned residential units have been completed within the District, sold to third parties and are occupied. The following table provides a breakdown of the planned and completed development.

Unit Type	Vacant Lots/Not Sold	Under Construction/ Not Sold	Under Construction/ Under Contract	Completed/ Not Sold	Completed/ Sold	Total Count
Detached	16	3	0	4	14	37
Attached	<u>0</u>	<u>7</u>	<u>3</u>	<u>1</u>	<u>17</u>	<u>28</u>
Total	<u>16</u>	<u>10</u>	<u>3</u>	<u>5</u>	<u>31</u>	<u>65</u>

Of the 65 platted lots, currently 16 are “vacant lots” which are unfinished lots still needing some level of site development and are without any home construction activity. Construction of homes within the District began in 2024 with certificates of occupancy received for 27 homes in 2025 and for an additional 9 homes in the current calendar year as of October 26, 2026. Construction of all homes within the District is expected to be completed by the end of calendar year 2028, depending on market conditions and current development plans. See the “DEVELOPMENT MAP” which precedes the introduction hereto and “THE DISTRICT—Development in the District.” The sale prices of homes closed in 2026 within the Development have averaged \$1,631,769 for townhomes and \$2,811,263 for single family homes.

Arrowhead Winter Park Investors, LLC, a Colorado limited liability company (“Arrowhead Investors”) is developing the land within the Development and Rendezvous Winter Park Homes LLC, a Colorado limited liability company (“Rendezvous Homes”) is the builder of residential homes within the Development. Both Arrowhead Investors and Rendezvous Homes have ownership and control interests which are common to Koelbel and Company, a Colorado corporation (more generally referred to as “the Developer”). See “THE DISTRICT—The Developer.”

Notwithstanding any of the foregoing, neither the Developer nor any other future property owner is contractually obligated to pursue the development of the property comprising the Development, and no assurance is given that development will occur in accordance with the timing of the current anticipated development.

Authority for Issuance..... The Bonds are issued in full conformity with the constitution and laws of the State, including Article 1 of Title 32, C.R.S.; Part 2 of Article 57 of Title 11, C.R.S.; and pursuant to an authorizing resolution adopted by the Board of Directors of the District (the “Board”) prior to the issuance of the Bonds and pursuant to an Indenture of Trust, to be dated as of November 1, 2026 (the “Indenture”) between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”).

Purpose..... Proceeds from the sale of the Bonds will be used for: (a) paying or reimbursing Project Costs, including reimbursing the Developer under an advance and reimbursement agreement; (b) funding the Reserve Account; (c) funding capitalized interest; and (d) paying costs incurred in connection with issuance of the Bonds. The Project Costs to be paid from Bond proceeds represent capital costs which are located within the boundaries of the District or for a proportionate share of capital costs located outside of the District which benefit District residents. See “THE BONDS—Application of Bond Proceeds.”

Sources of Payment..... The Bonds are limited tax general obligations of the District secured by the Pledged Revenue which is to be deposited into a special fund held by the Trustee (the “Revenue Fund”). The Pledged Revenue includes revenue derived directly or indirectly by the District (including any interest income thereon) from the following sources: (i) the ad valorem property taxes derived from imposition of the Required Debt Service Mill Levy, which generally shall be a mill levy rate of 50 mills (subject to adjustment) as more specifically defined hereafter; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Debt Service Mill Levy; (iii) the revenues derived from the Facility Fees collected after the date of issuance of the Bonds and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. See “THE BONDS—Security for the Bonds.” *Only revenue generated from the property within the District, together with moneys held by the Trustee, will be available to pay debt service on the Bonds.*

A portion of the interest on the Bonds will be paid from capitalized interest, to be allocated in specific amounts over a three-year period, funded with proceeds of the Bonds in the amount of \$ _____.

The Bonds will be additionally secured by amounts on deposit in the Reserve Account, which will be initially funded with proceeds of the Bonds in the amount of \$ _____ (the “Reserve Requirement”). The Bonds will also be secured by available amounts, if any, accumulated in the Revenue Fund up to \$300,000 (the “Surplus Requirement”), as provided in the Indenture.

The primary source of annual Pledge Revenue is the Required Debt Service Mill Levy. Pursuant to the Indenture, the District has covenanted to levy on all taxable property which is within the District the Required Debt Service Mill Levy. The Bond Resolution defines the “Required Debt Service Mill Levy” as an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property within the District each year at a mill levy rate of 50 mills, provided that, for any Assessment Rate Changes occurring on after January 1, 2008, the mill levy limitation applicable to all District Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for Assessment Rate Changes are neither diminished nor enhanced as a result of such changes; provided, however, in determining the annual mill levy for the payment of Debt, the Board is not be required to adjust the Required Debt Service Mill Levy for any Assessment Rate Changes to the extent that, taking into consideration available surplus moneys, if any, in the Revenue Fund, a mill levy rate of 50 mills is sufficient to pay the Bonds as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement. “Assessment Rate Changes” as used in this provision means (a) the laws of the State change with respect to the assessment of property for taxation purposes; (b) changes to the method of calculating assessed valuation; or (c) any other similar changes. See “THE BONDS—Security for the Bonds—Required Debt Service Mill Levy” and “—Covenant to Levy Ad Valorem Property Taxes,” “RISK FACTORS—Required Debt Service Mill Levy,” and “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Tax Data.”

For a description of the Specific Ownership Taxes and Facility Fees which also comprise Pledged Revenue, see THE BONDS—Security for the Bonds—*Specific Ownership Tax*” and “—Facility Fees,” “DISTRICT FINANCIAL INFORMATION—Specific Ownership Tax” and “—Facility Fees.”

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder. See “RISK FACTORS—No Acceleration; No Payment Default.” Further, the Indenture provides that notwithstanding any other provision therein, after application on December 1, 2065 of all available Pledged Revenue to the payment of the Bonds, the Bonds and the lien of the Indenture securing payment thereof shall be deemed fully satisfied on December 2, 2065 (the “Termination Date”), and on such date the Bonds shall be discharged and this Indenture shall terminate, and the estate and rights hereby granted shall cease, terminate, and be void.

THE BONDS, TOGETHER WITH THE INTEREST THEREON, ARE PAYABLE SOLELY FROM AND TO THE EXTENT OF THE PLEDGED REVENUE. THE BONDS DO NOT CONSTITUTE A DEBT OR INDEBTEDNESS OF THE TOWN, THE COUNTY, THE STATE, DISTRICT NO. 1, DISTRICT NOS. 3-8 OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE DISTRICT. IN ADDITION, UNDER NO CIRCUMSTANCES ARE THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE DEVELOPER OR ANY THIRD-PARTY PROPERTY OWNERS.

Interest Rate; Payment Provisions.....	The Bonds will bear interest per annum at the rates set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds is payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing June 1, 2027. Payments for the principal of and interest on the Bonds will be made as described in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”
Prior Redemption.....	The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in “THE BONDS—Prior Redemption of Bonds.”
Additional Bonds.....	The Indenture imposes certain limitations on the issuance of Additional Bonds. Owners of the Bonds will only be permitted to enforce such limitations as set forth in the Indenture. See “THE BONDS—Security for the Bonds— <i>Additional Bonds</i> .”
Exchange and Transfer	While the Bonds remain in book-entry only form, transfer of ownership by Beneficial Owners (as defined by the rules of DTC) may be made as described in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

Book-Entry-Only**Registration**

The Bonds will be issued in fully registered form and will be registered initially in the name of “Cede & Co.” as nominee for The Depository Trust Company, New York, New York (“DTC”), a securities depository. Beneficial ownership interests in the Bonds may be acquired in denominations of \$500,000 in principal amount or any integral multiple of \$1,000 in excess thereof through brokers and dealers who are, or who act through, participants in the DTC system (the “Participants”). Such beneficial ownership interests will be recorded on the records of the Participants. Persons for whom Participants acquire interests in the Bonds (the “Beneficial Owners”) will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds, as well as notices and other communications made by or on behalf of the District pursuant to the Indenture will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM” for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters. Except as otherwise provided herein, the term “Owner” is to refer to the registered owner of any Bond, as shown by the registration books maintained by the Trustee. As used herein, “Consent Party” means the Owner of a Bond or, if such Bond is held in the name of Cede & Co., the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

Tax Status

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. The District has designated the Bonds as “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986. For a more detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

Financial Forecast.....	<p>Causey Public Finance, LLC, Denver, Colorado, has prepared the cash flow projection schedules presented in APPENDIX A hereto (the “Financial Forecast”) for the District, for the purpose of providing information regarding the District’s ability to make the annual debt service payments on the Bonds. Such Financial Forecast is based upon the Market Study (described below in “—Market Study”) and the assumptions more particularly provided therein.</p> <p>See “FORWARD-LOOKING STATEMENTS,” “RISK FACTORS—Assessed Valuation Risks,” “—Development Timing Not Assured,” “—Risks Inherent in the Financial Forecast and the Market Study,” and “APPENDIX A—FINANCIAL FORECAST” hereto.</p>
Market Study.....	<p>The District retained King & Associates Inc., Littleton, Colorado to prepare a report, dated April, 2026 (the “Market Study”), to assesses the pricing and annual absorption for the Development. The Market Study contains certain projections regarding the absorption and market value for the buildings in the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and market value based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. See “FORWARD-LOOKING STATEMENTS,” “RISK FACTORS—Risks Inherent in the Financial Forecast and the Market Study,” “—Assessed Valuation Risks,” and “APPENDIX B—MARKET STUDY”.</p>
Financial Statements.....	<p>Due to the District’s limited financial activity to date, no audited financial information is available for inclusion herein. In accordance with Title 29, Article 1, Part 6, C.R.S. (the “Local Government Audit Law”), an annual audit is required to be made of the District’s financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor’s Office. The District was inactive from 2010 to 2023, but recently became active after approving a Resolution of the District’s Intent to Return to Active Status on February 9, 2023. As a result of such prior inactive status, the District has limited historical operating information. Inactive districts are exempt from, among other things, Title 29, Article 1, Part 1, C.R.S. (the “Local Government Budget Law”), the Local Government Audit Law, holding meetings or certifying mill levies. See “DISTRICT FINANCIAL INFORMATION—Budget and Appropriation Procedure—<i>Prior Inactive Status; Return to Active Status.</i>”</p>

The District’s applications for exemption from audit for the fiscal years 2023, 2024 and 2025, were filed with and accepted by the State Auditor. Pursuant to the Indenture, the District has covenanted to cause an audit to be performed at least once a year of the records relating to its revenues and expenditures, and the District is to use its reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant will apply to the District notwithstanding any State law audit exemptions that may exist. It is anticipated that the District will engage an auditor for the fiscal year ending December 31, 2026.

**Offering and Delivery
Information.....**

The initial offering of the Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Bonds. Each purchaser of a Bond must be a “financial institution or institutional investor” (as such terms are defined in Section 32-1-103(6.5), C.R.S.). No “investor letter” is required under the Indenture, and instead by its acceptance of any Bonds, each purchaser of the Bonds in the initial offering is deemed to have acknowledged that it is a “financial institution or institutional investor” within the meaning of Section 32-1-103(6.5), C.R.S. Furthermore, by its acceptance of any Bonds, each purchaser in the initial offering and all future purchasers and transferees of the Bonds will be deemed to have acknowledged that (1) it has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of non-rated tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds; (2) it is acquiring the Bonds for its own account or for the account of an investor that satisfies clause (1), and not with a view to the further distribution thereof, but expressly reserves the right to sell the Bonds; and (3) it is deemed to have agreed and consented to all of the limitations in respect of the payment of the principal of and interest on the Bond contained in the Indenture, the form of the Bond, the Bond Resolution, and the Service Plan.

The Bonds are offered when, as, and if issued by the District and accepted by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), subject to prior sale and the approving legal opinion of Bond Counsel, the form of which is set forth in APPENDIX F. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about _____, 2026, against payment therefor.

**Continuing Disclosure
Obligation**

The District and the Developer have agreed to obtain and provide certain information to the Trustee, on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. A form of the Continuing Disclosure Agreement setting forth such obligations is appended as APPENDIX D to this Limited Offering Memorandum. See “MISCELLANEOUS—Continuing Disclosure Agreement.”

- Debt Ratios** Due to the short timeframe of development activity in the District to date, and therefore, the minimal assessed valuation thereof, no debt ratio information is provided herein. See “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Tax Data.”
- Additional Information.....** ALL OF THE SUMMARIES OF THE INDENTURE, STATUTES, RESOLUTIONS, OPINIONS, CONTRACTS, AND AGREEMENTS DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries do not purport to be complete statements of such provisions and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from: Rendezvous Arrow Metropolitan District No. 1, 5291 East Yale Avenue, Denver, Colorado 80222, Telephone: 303-758-3500; or Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, Telephone (303) 296-2300.

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, and particularly the information contained under the headings entitled “INTRODUCTION,” “RISK FACTORS,” “THE DISTRICT,” “APPENDIX A—FINANCIAL FORECAST,” and “APPENDIX B—MARKET STUDY” contain statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words “estimate,” “forecast,” “intend,” “expect,” “anticipate,” “projected” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see “RISK FACTORS.”

THE BONDS

The Bonds are authorized, issued, and secured by and in accordance with the Indenture. The Bonds will be issued in the principal amount, will be dated and will mature as indicated on the cover page of this Limited Offering Memorandum. For a complete statement of the details and conditions of the Bond issue, reference is made to the Indenture, a copy of which is available from the Underwriter prior to delivery of the Bonds. See “INTRODUCTION—Additional Information.”

Authorized Denominations of the Bonds

The Bonds are being issued in “Authorized Denominations,” defined in the Indenture to mean the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof; provided that no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date. Notwithstanding the foregoing, in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral

multiple thereof. See “RISK FACTORS—Limited Offering; Restrictions on Purchase; Investor Suitability.”

Payment of Principal and Interest

The Bonds are to bear interest at the rate set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months) payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing on June 1, 2027.

To the extent principal of any Bond is not paid when due, such principal is to remain Outstanding until the earlier of its payment or the Termination Date and is to continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest is to compound on each interest payment date, at the rate then borne by the Bond; provided, however, that notwithstanding anything in the Indenture to the contrary, the District is not to be obligated to pay more than the amount permitted by law and its Ballot Issue Authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065 (the “Termination Date”), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Debt Service Mill Levy each year prior to levy year 2064 and apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date.*

The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for is to cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and is to be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date is to be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date is to be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice is to state the date of the Special Record Date and the date fixed for the payment of such unpaid interest. Payments for the principal of and interest on the Bonds will be made as described in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

* Preliminary; subject to change.

Prior Redemption of Bonds

Optional Redemption of the Bonds. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities (and if in partial maturities, in such order of maturities as the District shall determine), on December 1, 20__ and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption, plus a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 20__ through November 30, 20__	3.00%
December 1, 20__ through November 30, 20__	2.00
December 1, 20__ through November 30, 20__	1.00
December 1, 20__ and thereafter	0.00

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 2056 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2030, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Principal Amount
20__	\$
20__	
20__	
20__	
20__	
20__ ¹	

¹ Final maturity, not a sinking fund redemption.

Selection of Bonds for Mandatory Sinking Fund Redemption. On or before forty-five (45) days prior to each sinking fund installment date for the Bonds as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds of such maturity equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Bonds of such maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year, or years as may be determined by the District.

Redemption Procedures and Notice. In the event any of the Bonds or portions thereof are called for redemption, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by electronic means to DTC or its successors or by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than 30 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or

otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Application of Bond Proceeds

The Project. Net proceeds of the Bonds will be applied to the reimbursement of Arrowhead Investors on or about the date of closing, in the amount of \$10,011,495, for public improvement costs which have been accepted by District No. 1. The completed public improvements include infrastructure work to the water system, zone #2 booster pump station, and Idlewild Park. See “THE DISTRICT—Rendezvous Arrow Districts Agreements—*Rendezvous Arrow District Facilities Construction and Service Agreement*” and “—*District No. 1 Agreements with the Developer.*”

The Project Costs to be paid from Bond proceeds represent capital costs for public improvements which are located within the boundaries of the District or for a proportionate share of capital costs located outside of the District which benefit District residents. According to District officials, all public improvements necessary to serve the District, as contemplated in the Service Plan, are complete.

Estimated Application of Bond Proceeds. The estimated sources and uses of the proceeds of the Bonds, together with other legally available funds of the District, are as follows:

SOURCES:

Par Amount of Bonds	
[Net] Original Issue Premium.....	
Total	

USES:

Project Account	
Bond Account (Capitalized Interest)	
Reserve Account.....	
Costs of issuance, including professional fees, printing costs, contingency, and Underwriter’s discount ¹	
Total	

¹ See “MISCELLANEOUS—Underwriting.”

Security for the Bonds

Pledged Revenue. The Bonds are secured by the Pledged Revenue as more fully described below. “Pledged Revenue” is defined in the Indenture as the revenue derived by the District (including any interest income thereon) from the following sources: (a) the ad valorem property taxes derived from imposition of the Required Debt Service Mill Levy, net of any fees and collection costs of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Debt Service Mill Levy; (c) the revenues derived from the Facility Fees collected after the date of issuance of the Bonds; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. Property tax revenues from the Required Debt Service Mill Levy are expected to be most important to repayment of the Bonds over the life of the Bonds. See “APPENDIX A—FINANCIAL FORECAST.”

Required Debt Service Mill Levy. Pursuant to the Indenture, the District has covenanted to levy the “Required Debt Service Mill Levy” on all taxable property which is within the District. The Indenture generally defines the Required Debt Service Mill Levy as an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property within the District each year at a mill levy rate of 50 mills, provided that, for any Assessment Rate Changes occurring on after January 1, 2008, the mill levy limitation applicable to all District Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for Assessment Rate Changes are neither diminished nor enhanced as a result of such changes; provided, however, in determining the annual mill levy for the payment of Debt, the Board is not be required to adjust the Required Debt Service Mill Levy for any Assessment Rate Changes to the extent that, taking into consideration available surplus moneys, if any, in the Revenue Fund, a mill levy rate of 50 mills is sufficient to pay the Bonds as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement. “Assessment Rate Changes” as used in this provision means (a) the laws of the State change with respect to the assessment of property for taxation purposes; (b) changes to the method of calculating assessed valuation; or (c) any other similar changes.

Notwithstanding anything in the Indenture to the contrary, in no event is the Required Debt Service Mill Levy to be established at a mill levy which would constitute a departure from the limitations, conditions, or requirements of the Service Plan, or cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Required Debt Service Mill Levy as calculated pursuant to the foregoing paragraph would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization or create a departure from the Service Plan, the Required Debt Service Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded and no departure from the Service Plan occurs. See “RISK FACTORS—Required Debt Service Mill Levy” and “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Tax Data.”

Covenant to Levy Ad Valorem Property Taxes. For the purpose of paying the principal of, premium, if any, and interest on the Bonds when due, and replenishing the Reserve Account to the Reserve Requirement, the District covenants to cause the Required Debt Service Mill Levy to be levied on all of the taxable property in the District, subject, however, to the Termination Date whereupon the District is not required to impose the Required Debt Service Mill Levy after levy year 2064 (for collection in calendar year 2065). Nothing in the Indenture is to be construed to require the District to levy an ad valorem property tax in an amount in excess of the Required Debt Service Mill Levy; provided, however, in determining the annual mill levy for the payment of Debt, the Board is not required to adjust the Required Debt Service Mill Levy for any Assessment Rate Changes to the extent that, taking into consideration available surplus moneys, if any, in the Revenue Fund, a mill levy rate of 50 mills is sufficient to pay the Bonds as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement. Pursuant to the Indenture, it is the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Indenture with reference to the levying of taxes; and the Board shall cause to be levied, certified and collected said taxes in the manner provided by law for the purposes aforesaid.

Specific Ownership Tax. “Specific Ownership Tax” is defined in the Indenture as the specific ownership taxes collected by the County and remitted to the District pursuant to § 42-3-107 C.R.S. or any successor statute, to the extent attributable to imposition of the Required Debt Service Mill Levy. Only the portion of the specific ownership tax that is collected as a result of the imposition of the Required Debt Service Mill Levy is pledged to the payment of the Bonds. See “DISTRICT FINANCIAL INFORMATION—Specific Ownership Tax.”

Facility Fees. “Facility Fees” are defined in the Indenture as the facility fees imposed pursuant to a resolution of the Board adopted on November 11, 2025, as it may be later amended, and payable by builders concurrently with the first conveyance of each residential unit within the boundaries of the District. The Facility Fee of \$5,000 per residential unit within the District is due and payable to the District concurrently with the first conveyance of each residential unit by the builder to the individual or entity intending to own the unit for purposes other than its construction. See the description of the Facility Fees enforcement in “—*Additional Covenants and Agreements*” hereafter. Only Facility Fees collected by the District after the date of issuance and delivery of the Bonds are pledged to payment of the Bonds. See “DISTRICT FINANCIAL INFORMATION—Facility Fees.”

Limited Tax General Obligations. The Bonds constitute limited tax general obligations of the District as provided in the Indenture. All of the Bonds, together with the interest thereon and any premium due in connection therewith, are payable solely from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the fund and accounts created under the Indenture, and the Pledged Revenue is pledged therein to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue and the moneys and earnings thereon held in the Revenue Fund and accounts therein created, but not necessarily an exclusive such lien. All moneys deposited with or paid to the Trustee under any provision of the Indenture are to be held by the Trustee in trust for the purposes specified in the Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties thereunder, such moneys constitute part of the Trust Estate and are subject to the lien of the Indenture.

Revenue Fund; Flow of Funds. Pursuant to the Indenture, the District is to deposit or cause to be transferred all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, but in no event later than the fifteenth day of the calendar month immediately succeeding the calendar month in which such Pledged Revenue is received by the District. In no event is the District permitted to withhold any portion of the Pledged Revenue or to apply any portion thereof to any purpose other than remittance to the Trustee for application as set forth in the Indenture. Within the Revenue Fund there is established the Bond Account, the Reserve Account, the Project Account, and the Costs of Issuance Account.

The Pledged Revenue in the Revenue Fund is to be applied by the Trustee in the order of priority set forth in clauses FIRST through FOURTH below and, for purposes of such application: (i) no Pledged Revenue shall flow to a lower priority until all of the higher priorities have been fully funded, (ii) when credits or disbursements to more than one account or purpose are required at any single priority level, such credits and/or disbursements shall rank *pari passu* with each other and (iii) there shall be retained in the Revenue Fund a balance equal to the Surplus Requirement prior to the distribution of any moneys from the Revenue Fund for the payment of Subordinate Obligations.

FIRST, to the Trustee, an amount sufficient to pay the Trustee Fees then due and payable;

SECOND, to the credit of the Bond Account, the amounts described in Bond Account hereafter, and to the credit of or disbursement to any other similar fund or account established for the payment of the current annual amounts due in the then current Bond Year (or equivalent) on any additional Parity Obligations, the amounts required by the resolution or other enactment authorizing the issuance of such additional Parity Obligations;

THIRD, to the credit of the Reserve Account, the amounts necessary to maintain the Reserve Requirement balance in the Reserve Account and to the credit of any reserve fund or similar fund or account established in connection with any Parity Obligations to secure the payment of the principal of, and premium if any, and interest on such Parity Obligations and fully funded as of the date of issuance of such

Parity Obligations, the amounts required by the documents pursuant to which such Parity Obligations are issued; and

FOURTH, for so long as any Subordinate Obligations are outstanding, all amounts remaining on December 15th in the then current Bond Year after (i) the payments and accumulations set forth in clauses FIRST through THIRD above and (ii) the retention of an amount equal to the Surplus Requirement, for application in the manner set forth in the governing instrument(s) pursuant to which Subordinate Obligations are issued and secured.

Bond Account. For so long as the District has not issued Parity Obligations and only the Bonds are Outstanding, all Pledged Revenue in the Revenue Fund shall be credited to the Bond Account until the amount therein is sufficient to pay the principal of, premium if any, and interest on the Bonds which have or will become due in the Bond Year in which the credit is made. If any Parity Obligations are issued, the District will so inform the Trustee in writing, and, thereafter, the Pledged Revenue shall be allocated between the Bonds and such Parity Obligations on a pro rata basis in accordance with the relative outstanding principal amounts of such issues. On the date of issuance of the Bonds a portion of the proceeds of the Bonds will be deposited into the Bond Account, as capitalized interest, and allocated to the payment of a portion of the interest accruing on the Bonds until June 1, 2029.

Moneys in the Bond Account shall be used by the Trustee solely to pay the principal of, premium, if any, and interest on the Bonds, in the following order: FIRST, to the payment of current interest due in connection with the Bonds; SECOND, to the payment of accrued but unpaid interest on the Bonds, if any (including interest due as a result of compounding, if any); and THIRD, to the payment of the principal of the Bonds, whether due at maturity or upon mandatory redemption. See “—Prior Redemption of Bonds—Mandatory Sinking Fund Redemption” above.

Reserve Account. On the date of issuance of the Bonds and from the proceeds thereof, an amount equal to the Reserve Requirement shall be deposited in the Reserve Account, and the Reserve Account shall be maintained in the amount up to the Reserve Requirement for so long as any Bonds are Outstanding. Moneys in the Reserve Account shall be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, or premium if any, or interest on the Bonds, and the Reserve Account is hereby pledged to the payment of the Bonds. In the event the amounts credited to the Bond Account are insufficient to pay the principal of, or premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Reserve Account to the Bond Account an amount which, when combined with moneys in the Bond Account will be sufficient to make such payments when due. If at any time the Reserve Account is less than the Reserve Requirement, the Trustee shall apply Pledged Revenue to the credit of the Reserve Account in amounts sufficient to bring the amount credited to the Reserve Account to the Reserve Requirement. Such credits shall be made at the earliest practicable time, but in accordance with and subject to the limitations of the subsection hereof entitled “—Revenue Fund; Flow of Funds” above.

Project Account and Costs of Issuance Account. On or about the date of issuance of the Bonds and from the proceeds thereof, (i) moneys deposited into the Project Account are expected to be applied to reimbursement to Arrowhead Investors as described in “THE BONDS—Application of Bond Proceeds,” and (ii) moneys deposited into the Costs of Issuance Account are expected to be applied to the payment of the costs of issuance of the Bonds. Moneys from both accounts are anticipated to be fully applied shortly after the date of issuance of the Bonds subject to satisfaction of the conditions of the FCS Agreement, with payment to District No. 1 for reimbursement to Arrowhead Investors as described in “THE DISTRICT—Rendezvous Arrow Districts Agreements—District No. 1 Agreements with the Developer—Advanced and Reimbursement and Facilities Acquisition Agreement (Capital Expenses).”

Additional Bonds

In General. After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of the Indenture. Nothing in the Indenture affects or restricts the right of the District to issue or incur obligations which are not Additional Bonds thereunder; provided that notwithstanding the foregoing or anything in the Indenture to the contrary, the District is not to create, incur, assume, or suffer to exist any liens upon the ad valorem tax revenues of the District or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

Permitted Refunding Bonds. The District may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the District in its absolute discretion.

Parity Obligations. The District may issue Additional Bonds which are Parity Obligations if each of the following conditions are met as of the date of issuance of such Parity Obligations: (i) no Event of Default shall have occurred and be continuing; (ii) the Reserve Account is fully funded in the amount of the Reserve Requirement; and (iii) Pledged Revenue, when calculated at the Required Debt Service Mill Levy against the valuation for assessment of taxable property within the District as it existed on the December 10th prior to the date of issuance of the proposed Parity Obligations, together with the amount of Specific Ownership Taxes received by the District in the prior fiscal year, provided not less than 1.25 times (1.25x) coverage for the maximum annual debt service for the Bonds, any other outstanding Debt and the Parity Obligations proposed to be issued. In the event that the Required Debt Service Mill Levy has been duly amended and enforceable in the generation of Pledged Revenue, the amended and enforceable Required Debt Service Mill Levy may be used for purposes of the calculation in (iii) of the preceding sentence.

Subordinate Obligations. The District may issue Additional Bonds which are Subordinate Obligations if each of the following conditions are met as of the date of issuance of such Subordinate Obligations: (i) no Event of Default shall have occurred and be continuing as of the date of issuance of the Subordinate Obligations; (ii) the principal of and interest on any Subordinate Obligation shall not be payable any earlier than December 15th of any calendar year; (iii) the maximum mill levy which the District promises to impose for the payment of any Subordinate Obligations shall not exceed the Required Debt Service Mill Levy; and (iv) the failure to make a payment when due on any Subordinate Obligations shall not constitute an event of default thereunder.

District Certification. A written certificate by the President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth in the Indenture are met will conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance with the Indenture.

Additional Covenants and Agreements. Pursuant to the Indenture, the District further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

Continued Operation. The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Special District Act.

Annual Audit. At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its reasonable efforts to have such audit report completed no later than September 30 of the calendar year immediately succeeding the calendar year which is the subject of such audit. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and audit will be filed and recorded in the places, time and manner provided by law.

Property Tax Enforcement Cooperation. In the event any ad valorem taxes levied by the District are not paid when due, the District shall diligently cooperate with the county treasurer, if and as necessary, for enforcement of the lien of such unpaid taxes against the property for which the taxes are owed. See “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.”

Facility Fees Enforcement. The District will enforce the collection of all Facility Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The District will not (i) reduce the amount of the Facility Fees, or (ii) amend or supplement the Facility Fees Resolution in any way which would materially adversely affect the amount or timing of Facility Fees to be collected, without the prior written consent of the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing the amount of the Facility Fees. See “DISTRICT FINANCIAL INFORMATION—Facility Fees.”

Events of Default and Remedies

Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default thereunder except as provided in the Indenture: (a) the District fails or refuses to impose the Required Debt Service Mill Levy or to apply the Pledged Revenue as required by the Indenture; (b) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, other than as described in the preceding (a) hereof, and fails to remedy the same after notice thereof pursuant to the Indenture, or (c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds. It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default under the Indenture.

Remedies Upon the Occurrence of an Event of Default. Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued: (i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee. (ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Bonds, the Bond Resolution, the Indenture, the Enabling Laws, and any provision of law by such suit, action, or special

proceedings as the Trustee, being advised by Counsel, shall deem appropriate. (iii) *Mandamus or Other Suit*. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee thereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before. If any Event of Default related to the failure or refusal of the District to impose the Required Debt Service Mill Levy or to apply the Pledged Revenue as required by the Indenture shall have occurred and if requested by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee is obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners; provided that the Trustee at its option shall be indemnified as provided in the Indenture. *Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.*

Control of Proceedings and Rights and Remedies of Owners. The Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver, and any other proceedings thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of the Indenture; and provided further that at its option the Trustee shall be indemnified as provided in the Indenture.

No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which it is deemed to have notice, and unless such default shall have become an Event of Default and the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; and such notification, request and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of the Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner therein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Supplemental Indentures and Lien Discharge

Supplemental Indentures Not Requiring Consent. Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such amendments to the Indenture and/or indentures supplemental hereto, which amendments and supplemental indentures shall thereafter form a part thereof, for any one or more of the following purposes: (a) to cure any ambiguity, to cure, correct or supplement any formal defect or omission or inconsistent provision contained in the Indenture, to make any provision necessary or desirable due to a change in law,

to make any provisions with respect to matters arising under the Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds; (b) to subject to the Indenture additional revenues, properties or collateral; (c) to grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and (d) to qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent. Except for amendments and supplemental indentures delivered pursuant to the Indenture as described in the preceding paragraph, and subject to the provisions the Indenture, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such amendments to the Indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting: (a) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon; (b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due; (c) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or (d) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such amendment or supplemental indenture.

Discharge of the Lien of the Indenture. If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium, if any, and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed to be kept, performed and observed by it or on its part, and if all fees and expenses of the Trustee required by the Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of the Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under the Indenture, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

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Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the Indenture if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium, if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates; or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium, if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

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Debt Service Requirements

Set forth in the following table are the debt service requirements for the Bonds. See “DEBT STRUCTURE—General Obligation Debt.”

TABLE I
Debt Service Requirements ¹

Year *	The Bonds		Total
	Principal *	Interest	
2027	--		
2028	--		
2029	--		
2030	\$ 40,000		
2031	45,000		
2032	60,000		
2033	60,000		
2034	75,000		
2035	80,000		
2036	100,000		
2037	105,000		
2038	125,000		
2039	130,000		
2040	150,000		
2041	160,000		
2042	185,000		
2043	195,000		
2044	225,000		
2045	240,000		
2046	265,000		
2047	285,000		
2048	315,000		
2049	340,000		
2050	375,000		
2051	400,000		
2052	440,000		
2053	475,000		
2054	520,000		
2055	555,000		
2056	<u>1,290,000</u>		
Total	<u>\$7,235,000</u>		

* Preliminary; subject to change.

¹ Assumes no redemptions, other than mandatory sinking fund redemptions, prior to maturity. Figures have been rounded and may differ from actual debt service payments.

Source: The Underwriter

RISK FACTORS

REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF INVESTMENT RISK. PROSPECTIVE INVESTORS IN THE BONDS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM AND CAREFULLY CONSIDER ALL POSSIBLE FACTORS WHICH MAY AFFECT THEIR INVESTMENT DECISION. THE RISK FACTORS DESCRIBED IN THIS SECTION SET FORTH MANY OF THE POTENTIAL RISKS OF AN INVESTMENT IN THE BONDS THAT SHOULD BE CONSIDERED PRIOR TO PURCHASING THE BONDS BUT DOES NOT PROVIDE AN EXHAUSTIVE LIST OF SUCH FACTORS. ADDITIONAL RISK FACTORS RELATING TO THE PURCHASE AND OWNERSHIP OF THE BONDS ARE DESCRIBED THROUGHOUT THIS LIMITED OFFERING MEMORANDUM, WHETHER OR NOT SPECIFICALLY DESIGNATED AS RISK FACTORS. FURTHERMORE, ADDITIONAL RISK FACTORS NOT PRESENTLY KNOWN, OR CURRENTLY BELIEVED TO BE IMMATERIAL, MAY ALSO MATERIALLY AND ADVERSELY AFFECT, AMONG OTHER THINGS, SECURITY FOR THE BONDS. THERE CAN BE NO ASSURANCE THAT OTHER RISKS OR CONSIDERATIONS NOT DISCUSSED HEREIN ARE OR WILL NOT BECOME MATERIAL IN THE FUTURE.

Limited Offering; Restrictions on Purchase; Investor Suitability

The initial offering of the Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Bonds. Each purchaser must be a “financial institution or institutional investor” within the meaning of Section 32-1-103(6.5), C.R.S. Moreover, the Bonds are being issued in minimum denominations of \$500,000.

The foregoing standards are minimum requirements for prospective purchasers of the Bonds. The satisfaction of such standards does not necessarily mean that the Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation.

No Credit Rating; Risk of Investment

The Bonds do not have a credit rating from any source and are not suitable investments for all investors. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds. No “investor letter” is required under the Indenture, and instead, by its acceptance of any Bonds, each purchaser of the Bonds in the initial offering is deemed to have acknowledged that it is a “financial institution or institutional investor” within the meaning of Section 32-1-103(6.5), C.R.S. Furthermore, by its acceptance of any Bonds, each purchaser in the initial offering and all future purchasers and transferees of the Bonds will be deemed to have acknowledged that (1) it has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of non-rated tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds; (2) it is acquiring the Bonds for its own account or for the account of an investor that satisfies clause (1), and not with a view to the further distribution thereof, but expressly reserves the right to sell the Bonds; and (3) it is deemed to have agreed and consented to all of the limitations in respect of the payment of the principal of and interest on the Bond contained in the Indenture, the form of the Bond, the Bond Resolution, and the Service Plan.

No Assurance of Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Bonds, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold the Bonds to maturity or prior redemption. Because the Bonds are not rated and are being issued in large denominations, the secondary market for the Bonds, if any, is expected to be limited. Even if a secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the initial purchaser of the Bonds depending on the progress of the Development and existing real estate and financial market conditions. See also “—Restrictions on Transferability” below.

Restrictions on Transferability

By their acceptance of the Bonds, each Owner acknowledges that the Bonds may be sold, transferred, or otherwise disposed of only in minimum denominations of \$500,000 and any integral multiple of \$1,000 in excess thereof, except as otherwise provided in the Indenture. See “THE BONDS—Authorized Denominations of the Bonds.”

Required Debt Service Mill Levy

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, all as more particularly described herein. The primary source of revenue pledged for debt service on the Bonds is expected to be revenue generated from ad valorem taxes assessed against all taxable property in the District. The District covenanted to cause the Required Debt Service Mill Levy to be levied on all of the taxable property in the District; provided, however, in determining the annual mill levy for the payment of Debt, the Board is not be required to adjust the Required Debt Service Mill Levy for any Assessment Rate Changes (i.e., State law changes with respect to the assessment of property for taxation purposes, changes to the method of calculating assessed valuation, or any other similar changes) to the extent that, taking into consideration available surplus moneys, if any, in the Revenue Fund, a mill levy rate of 50 mills is sufficient to pay the Bonds as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement.

As indicated in the preceding paragraph, the Required Debt Service Mill Levy may be maintained at 50 mills, without adjustment, to the extent that surplus moneys, if any in the Revenue Fund can be used for the payment of debt service on the Bonds. There can be no assurance that the funding of the Surplus Requirement will be achieved as currently anticipated or maintained at the level of the Surplus Requirement. To the extent that the Required Debt Service Mill Levy must be increased to more than 50 mills for the timely payment of debt service on the Bonds or maintenance of the Reserve Requirement, based upon Assessment Rate Changes which have occurred up to the assessment calendar year beginning January 1, 2026, the current maximum mill levy limitation applicable to the Bonds has been determined by the Board to be a levy rate of 59.250 mills. *In no event will the maximum mill levy set forth in the Indenture be subject to release upon the District achieving any particular level of assessed valuation, and in no event will the Bonds become unlimited tax obligations of the District.*

The Financial Forecast (included in APPENDIX A hereto) sets forth the anticipated payment of debt service on the Bonds, based on assumptions concerning growth and residential home price appreciation in the District and the mill levy imposed for payment of debt service on the Bonds. See “—Risks Inherent in Financial Forecast and Market Study” below and “APPENDIX A—FINANCIAL FORECAST” and “APPENDIX B—MARKET STUDY.”

Limited Pledged Revenue Sources

The Bonds are secured solely from and to the extent of the Pledged Revenue as more particularly described herein. The primary source of District revenue pledged for debt service on the Bonds is expected to be revenue generated from ad valorem taxes assessed against all taxable property of the District.

The District's ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon development of an adequate tax base from which the District can collect sufficient property tax revenue from the District's imposition of the Required Debt Service Mill Levy. See "—Development Timing Not Assured" below. The Financial Forecast (included in APPENDIX A hereto) sets forth the anticipated payment of debt service on the Bonds, based on assumptions concerning growth and residential home price appreciation in the District and the mill levy imposed for payment of debt service on the Bonds. See "—Assessed Valuation Risks" below, and "APPENDIX A—FINANCIAL FORECAST" and "APPENDIX B—MARKET STUDY."

In the event that the revenue derived from the Required Debt Service Mill Levy and the other components of the Pledged Revenue is insufficient to pay the scheduled principal of and/or interest on the Bonds when due the unpaid principal will continue to bear interest, and the unpaid interest will compound as described herein until the total repayment obligation of the District for the Bonds equals the amount permitted by law, subject to the prior discharge of the Bonds as more particularly described in "— Bonds Discharge on the Termination Date" below. During this period of accrual, so long as the District is enforcing collection of the Pledged Revenue, the District will not be in default on the payment of such principal and interest under the Indenture, and the Owners will have no recourse against the District to require such payments (other than to require the District to continue to assess the Required Debt Service Mill Levy and collect the revenue derived from such levy and the other components of the Pledged Revenue to the extent permitted under the Service Plan and other applicable law).

In addition, the District will not be liable to the Owners for unpaid principal and interest beyond the amount permitted by law and, upon payment of such permitted amount, it is possible that all Bonds may be deemed defeased. See "THE BONDS—Events of Default and Remedies."

The payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the District or assets of the District (other than the Pledged Revenue and the funds and accounts pledged to the Bonds in the Indenture). The Bonds are also not obligations of the Developer and are not secured by any property or assets owned by such entity.

THE BONDS, TOGETHER WITH THE INTEREST THEREON, ARE PAYABLE SOLELY FROM AND TO THE EXTENT OF THE PLEDGED REVENUE. THE BONDS DO NOT CONSTITUTE A DEBT OR INDEBTEDNESS OF THE TOWN, THE COUNTY, THE STATE, DISTRICT NO. 1, DISTRICT NOS. 3-8 OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE DISTRICT. IN ADDITION, UNDER NO CIRCUMSTANCES ARE THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE DEVELOPER OR ANY THIRD-PARTY PROPERTY OWNERS.

Assessed Valuation Risks

The owners of the Bonds are primarily dependent upon the assessed value of property within the District providing an adequate tax base from which ad valorem tax revenues are collected for the timely payment of debt service on the Bonds. The assessed value of property within the District is determined by multiplying the "actual value" of the property by an assessment rate, and the "actual value" of the property

is determined by the County Assessor, all as more particularly described under “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.” Assessed valuations may be affected by a number of factors beyond the control of the District in addition to the timing of development as currently planned. See “—Development Timing Not Assured” hereafter.

The assessed value of property in the District for ad valorem property tax purposes is determined according to a procedure described under “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.” The residential assessment rate has decreased over time from 15.00% of statutory actual value (levy year 1989-1990) to 7.15% (levy years 2019-2020) as a result of a constitutional amendment (known as the “Gallagher Amendment”), which was repealed in 2020. In accordance with State law, the residential assessment rate is to remain at 7.15% of statutory actual value unless changed by the Colorado General Assembly.

Since the repeal of the Gallagher Amendment, the Colorado General Assembly passed several bills providing for certain measures affecting the assessed valuation of property in the State, including: (i) reductions in the assessment rates to be applied to the actual values of various classes of property to determine the applicable assessed values, and (ii) reductions in the actual values (for assessment purposes) of certain classes of property. For additional information concerning the provisions of State bills providing for certain measures affecting the assessed valuation of property in the State, see “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.”

The Service Plan and the definitions of the Required Debt Service Mill Levy in the Indenture include certain adjustment language which is intended to require the District to increase such mill levies above 50 mills to offset the loss of tax revenue which may occur due to certain changes in law if necessary to pay the Bonds as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement. The District has concluded that the Service Plan permits, and the Indenture requires (under certain circumstances), that the District adjusts the Required Debt Service Mill Levy for the changes to assessment rates and actual values provided in the recently enacted State legislation. However, as described below, certain provisions of such legislation are unclear and may require judicial interpretation, which could change such conclusion. Although provisions of the recently enacted State legislation purport to require the State to reimburse local governments, such as the District, for certain reductions in property tax revenues as a result of such legislation, the legislation is unclear, may require judicial interpretation, and may not result in reimbursement of lost revenue. Finally, it is possible that the adjustment language of the Service Plan and the Indenture will not account for every conceivable change of law which may occur in the future and, as a result, future legislation and/or initiatives of the State’s registered electors may result in changes that cannot be offset by changes to the District’s mill levy, and could materially adversely affect the Pledged Revenue ultimately available for payment of the Bonds.

Although the Financial Forecast takes into account the reduction in assessment rates prescribed by the recently enacted State legislation, the District is also anticipated to further adjust the Required Debt Service Mill Levy for the changes to assessment rates and actual values provided in the recently enacted State legislation, as required in the definition of the Required Debt Service Mill Levy. See also APPENDIX A and APPENDIX B hereto.

Under certain circumstances, State statutes permit the owners of vacant residential property to apply to the County Assessor (as defined below) for discounted valuation of such property for ad valorem property tax purposes. Property owners are also entitled to challenge the valuations of their property each year, and no assurance can be given that owners of property in the District will not seek to do so. The values of finished lots and homes may be reduced if market prices decline due to economic factors. In certain circumstances, certain types of multi-family projects can qualify for an exemption from property taxation, although no projects of that type are currently planned within the District. Should the actions of

property owners result in lower assessed valuations of property in the District or in an exemption from property taxation, there can be no assurance that property tax revenue from the Required Debt Service Mill Levy together with other Pledged Revenue, would be sufficient to pay debt service on the Bonds. In either case, the security for the Bonds would be diminished, increasing the risk of non-payment.

In addition, the projected assessed value of property in the District set forth in the Financial Forecast is based on certain assumptions as to the manner in which various properties will be assessed by the County Assessor. While these assumptions are based on information provided by the County Assessor, no assurance is given that any particular methodology presently used by the County Assessor to determine the actual value of property is determined could adversely affect the assessed value of property in the District and the property taxes that may be generated thereby. See “—Risks Inherent in Financial Forecast and the Market Study” below and “APPENDIX B—MARKET STUDY” hereto.

Enforcement of Tax Collection

The duty to pay property taxes does not constitute a personal obligation of the property owners within the Development. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. To enforce property tax liens, the Grand County Treasurer (the “County Treasurer”) is obligated to hold an annual tax lien sale for property subject to delinquent taxes, as provided by law. The revenue derived from the sale of such lien (if any) is applied to the delinquent taxes and the purchaser of the tax lien is issued a certificate of purchase or similar instrument. The County Treasurer has the power to transfer the ownership of property subject to delinquent taxes, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently three years, during which time a property owner may pay all delinquent taxes and interest thereon and prevent the transfer of the subject property to the holder of the tax liens on such property. If, however, the owner does not redeem its property, the holder for three consecutive years of the tax liens on such property may apply to the County Treasurer for a treasurer’s deed to be issued to such holder. The resultant value of the subject property following a transfer for the amount of the tax liens thereon is often significantly less than the market value of such property, and there is no assurance that such a transfer of property for the amount of the tax liens thereon will not result in a decrease of the assessed value of such property following such transfer.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor’s rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.

Finally, the collection of property taxes is dependent upon the property subject to such taxes having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the Development. See “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.”

Additional Bonds

The District may issue additional Bonds (secured by the Pledged Revenue on parity with the lien thereon of the Bonds) without the consent of the Consent Parties of the Bonds, subject to the satisfaction of certain conditions described in “THE BONDS – Security for the Bonds - Additional Bonds.” The District may also issue additional Subordinate Bonds without the consent of the Consent Parties of the Bonds, subject to the satisfaction of certain conditions described in “THE BONDS—Security for the Bonds—*Additional Bonds*.” The District’s issuance of additional bonds is also subject to the limitations of the

District's Service Plan and electoral authorization. Issuance of additional bonds could potentially dilute the security for the Bonds.

District Operations and Maintenance Expenses

The District receives operational and administrative services from District No. 1 pursuant to the Operations Financing IGA. See "THE DISTRICT—Rendezvous Arrow Districts Agreements—Operations Financing IGA." For the current budget year, substantially all of the approximately \$145,000 of operational costs accounted for in the General Fund of District No. 1 were funded from property taxes levied by the District. See "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Tax Data" and "—Budget and Appropriation Procedure." Following the issuance of the Bonds, the operational mill levy imposed by the District will be in addition to the Required Debt Service Mill Levy. Significant increases in operational costs or the lack of timely development within the District could result in the need for material increases in the mill levy necessary for District operations.

Development Timing Not Assured

General. The repayment of the Bonds is dependent upon increases in the assessed valuation of property in the District to establish a tax base from which ad valorem property tax revenues resulting from imposition by the District of the Required Debt Service Mill Levy are to be collected, and the establishment of a tax base is dependent on the ability of the Developer to accomplish its development objectives and on the sales of spec homes and vacant lots to end-user homeowners. Increases in assessed valuation are dependent upon the timely construction of the single family detached homes and townhomes planned in the Development, which, in turn, is subject to general market conditions, specific market demand, and a variety of other factors beyond the control of the District and the Developer. Information contained in this Limited Offering Memorandum regarding the current status of the Development has been obtained from the Developer, public records and the Market Study.

Planned Development. As of the date of this Limited Offering Memorandum, approximately two-thirds of the homes to be located in the District have been completed or are currently under various stages of active construction, and approximately one-third of the remaining lots are vacant. According to the Market Study, the development of all homes within the District is anticipated to occur through calendar year 2028. Capitalized interest funded from proceeds of the Bonds is anticipated to pay a material portion of the interest accruing on the Bonds for a period of three years following the date of issuance of the Bonds. Notwithstanding any of the foregoing, the Developer is not obligated to complete construction of homes within the District in any particular timeframe or at all.

The Market Study attached hereto as APPENDIX B provides an analysis of the assumed build-out schedule and product mix (including price levels) of the Development. Based upon the build-out schedule and product mix (including price levels) set forth in the Market Study and certain other assumptions specified in the Financial Forecast, the Financial Forecast included in APPENDIX A hereto provides certain forecasts of revenue of the District. No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated home values, or projected appreciation in values. All development projections are dependent upon market activity, governmental regulations, general economic conditions, and other factors over which the District and the Developer have no control. See "—Risks Inherent in Financial Forecast and Market Study" below. See also "THE DISTRICT—Development in the District," "APPENDIX A—FINANCIAL FORECAST," and "APPENDIX B—MARKET STUDY."

Land Ownership Concentration. Other than the 28 lots with completed homes sold and closed to end homeowners, the land development and construction of property within the District is being undertaken by Arrowhead Investors and Rendezvous Homes, both of which have ownership and control interests which are common to Koelbel and Company. Arrowhead Investors and Rendezvous Homes collectively represented \$1,359,738 (approximately 37%) of the District's 2025 certified assessed valuation of \$3,636,931. Until the balance of properties under construction or currently vacant are completed and sold, investors are relying on such entities for a material portion of the property taxes levied by the District. See "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Tax Data."

Competition With Other Developments. The Development competes with developments in the surrounding area as well as in other mountain communities, and can be expected to compete with existing and future developments, some of which are not yet known. Such competition may adversely affect the rate of development within the Development. See the Market Study set forth in APPENDIX B hereto.

Other Factors Affecting Rate of Development. Many unpredictable factors could influence the actual rate of development and construction of homes within the Development, including prevailing interest rates, availability of development and construction funding, second home demand in mountain communities, economic conditions generally, trade policies and tariffs, development and supply of residential housing in the area, availability of mortgages, federal taxation of interest on mortgages, availability of property insurance, construction costs, labor conditions in and around mountain communities and unemployment rates, access to and cost of building supplies, limitations or moratoria on building permits, availability and costs of fuel, and transportation costs, and severe weather and acts of God, among other things. Additionally, the timing of existing development could be affected by heavy snowfall, and risk of wildfires in summer can disrupt construction, increase maintenance costs, and impact property values. See "APPENDIX E—ECONOMIC AND DEMOGRAPHIC INFORMATION—Housing Stock" and "—Foreclosure Activity."

No Independent Investigation of Developer

There has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of the Developer or of the managerial capability of the foregoing to develop and market the property within the Development as planned. Moreover, the financial circumstances of the Developer may change from time to time. Development within the District is dependent upon the ability of the Developer to implement the development plan contemplated herein, as described in "THE DISTRICT—Development in the District." Furthermore, the Developer is not under a binding obligation to develop property within the District as planned, nor is there any restriction on the right of the Developer or any other property owner to sell any or all of its property within the District or to withdraw completely from the Development. Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of the Developer and its ability to implement the plan of Development as described herein.

Directors' Private Interests

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. According to disclosure statements filed with the Secretary of State by members of the Board prior to taking any official action relating to the Bonds, all members of the Board have potential or existing personal or private interests relating to the issuance or delivery of the Bonds and/or the expenditure of the proceeds thereof as a result of their informal or formal business relationships with the Developer. See "THE DISTRICT—Governing Board."

Risks Inherent in the Financial Forecast and the Market Study

The District retained King & Associates Inc., Littleton, Colorado, to prepare a market analysis and absorption forecast for the District dated October 2026 (as previously defined, the “Market Study”). The Market Study contains certain projections regarding the absorption and product pricing for the homes planned in the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and home prices based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. The District has also engaged Causey Public Finance, LLC, Denver, Colorado, to prepare the District’s “Forecasted Surplus Cash Balances and Cash Receipts and Disbursements” dated as of October 2026 (as previously defined, the “Financial Forecast”). See “FORWARD-LOOKING STATEMENTS,” “APPENDIX A—FINANCIAL FORECAST,” and “APPENDIX B—MARKET STUDY.”

Financial Forecast. The Financial Forecast set forth in APPENDIX A hereto projects the payment of debt service on the Bonds from the Pledge Revenues, based on the absorption schedule, home prices, and market values presented in the Market Study, and the other assumptions more particularly described in the Financial Forecast and the Market Study. The Financial Forecast in APPENDIX A presents two forecast scenarios and following notes which contain a summary of significant assumptions and accounting policies which must be fully reviewed in their entirety by prospective investors, the first of which is set out as EXHIBIT A in various schedules and tables identified as EXHIBIT A-1 through A-6, and the second of which, captioned as the “alternative scenario” is set out as EXHIBIT B in various schedules and tables identified as EXHIBIT B-1 through B-5.

There is no assurance that the assumptions underlying the scenario forecast in EXHIBIT A will occur as projected. Build-out rates could be slower than expected, and inflation rates of home value increases could be less than anticipated. Similarly, while the “alternative scenario” assumes projections with a reduced rate of home absorption within the District during the projection period (applying a buildout period for homes extending two more years to 2030) and a reduction of market values for homes to be built in the District, there is no assurance that even the reduced assumptions underlying the alternative scenario forecast in EXHIBIT B will occur as projected at the reduced rate.

Market Study. The Market Study set forth in APPENDIX B hereto contains certain projections regarding the home prices and annual absorption in the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of home prices and annual absorption based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. The Market Study does not address or evaluate other factors which could impact whether the Development proceeds as contemplated therein, including, without limitation, the matters described in “—Development Timing Not Assured” and in “—Assessed Valuation Risks.”

No Acceleration; No Payment Default

The Indenture provides that acceleration of the Bonds is not an available remedy for any Event of Default under the Indenture. In addition, the District’s failure to pay principal and interest on the Bonds when due does not constitute an Event of Default under the Indenture so long as the District is otherwise in compliance with the respective Indenture covenants and other provisions relating to the Pledged Revenue. See “THE BONDS—Security for the Bonds—*Events of Default and Remedies.*”

The payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the District or assets of the District (other than the Pledged Revenue and the funds and accounts pledged to the Bonds in the Indenture). The Bonds are also not obligations of the Developer or any third-party property owners within the Development and are not secured by any property or assets owned by such entities.

Enforceability of Bondholders' Remedies Upon Default

The remedies available to the owners of the Bonds upon a default are in many respects dependent upon judicial action, which could subject the owners of the Bonds to judicial discretion and interpretation of their rights under existing constitutional law, statutory law, and judicial decisions, including specifically the federal bankruptcy code (the "Bankruptcy Code"). Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Bonds. However, in addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, the Districts can seek protection from their creditors under the Bankruptcy Code only if the Districts can demonstrate that, in order to meet their financial obligations as they come due, the Districts would be required to certify a property tax mill levy of 100 mills or more. The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under State law of certain remedies, including, but not limited to, specific performance; to the exercise by the United States of America of the powers delegated to it by the federal constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Bonds Discharge on the Termination Date

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065* (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Debt Service Mill Levy in each year, subject to any Service Plan limitations, prior to the year in which the Termination Date occurs or the obligation of the District to apply the Pledged Revenue in the manner required in the Indenture on and prior to the Termination Date.

Climate Change and Fire Risk

Climate Change. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is anticipated to intensify, thereby increasing the frequency, severity, and timing of extreme weather events and natural disasters, such as drought, wildfires, floods, and heatwaves. The impacts of climate change, including changes caused by human activities, may have material adverse effects within the District. The future fiscal or operational impact of climate change on the District is difficult to predict, but there is the potential for significant damages that could also strain the availability or collection of property tax revenues.

Wildfire. As of April 15, 2026, according to the Colorado State Forest Service's Wildfire Risk Public Viewer, Winter Park, is classified as having a moderate to high wildfire risk. The area is surrounded by forested land and is located in a region where wildfires are a concern, especially during dry and windy

* Preliminary; subject to change.

conditions. Notwithstanding the foregoing, there can be no assurances that a wild or other fire will not occur, nor can the District make any representations about the potential impact any future fire would have on the property and future development within the District. Among other considerations, the occurrence of wildfires in or adjacent to the District could have an adverse effect on marketability of property within the District, as well as the availability of property insurance. In the event a fire or other natural or man-made disaster were to destroy all or any portion of the District, the availability or collection of property tax revenue could be materially adversely impacted. Furthermore, there can be no assurance that: (i) a casualty loss would be covered by any insurance of property, (ii) that any insurance company would fulfill its obligation to provide insurance proceeds, (iii) that any insurance proceeds would be sufficient to rebuild or replace any damaged property, or (iv) that property owners would rebuild damaged or destroyed properties and, if they did, the timeframe in which the owners would do so.

Cybersecurity

The District receives management and operational services from District No. 1. District No. 1 is aware of the threat of cyberattacks. District No. 1 relies on computer systems and technologies to conduct much of its operational activities, and contracts with third parties, such as K&C Management LLC, to assist in the provision of services. Despite security measures, District No. 1, like other public and private entities may be vulnerable to cyber-attacks by third parties. Any such attack could compromise systems and the information thereon. A cyber-attack could result in a disruption in the operations of the District and District No. 1. Both the District and District No. 1 hold Public Entity Liability Coverage through Colorado Special District Property and Liability Pool, which include cybersecurity insurance. See “THE DISTRICT FINANCIAL INFORMATION—Rendezvous Arrow Districts Agreements.”

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the “IRS”) has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the IRS agrees (a) with the determination of Bond Counsel that interest on the Bonds is tax-exempt for federal income tax purposes, or (b) that the District is in or remains in compliance with IRS regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the IRS audits the Bonds, under current audit procedures the IRS will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the IRS. No transaction participant, including none of the District, the Underwriter, or Bond Counsel is obligated to pay or reimburse an owner of any Bond for audit or litigation costs in connection with any legal action, by the IRS or otherwise, relating to the Bonds.

There can be no assurance that an audit by the IRS of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable IRS regulation or ruling. No rulings have been or will be sought from the IRS with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Bonds. See also “TAX MATTERS.”

Future Changes in Laws and Constraints on District Operations

Various State and federal constitutional provisions, laws and regulations apply to the operations of the District and the imposition, collection and expenditure of ad valorem property taxes and other funds of the District. There can be no assurance that there will not be any change in such constitutional provisions, laws or regulations, or judicial or administrative interpretations thereof, or additions to, the applicable laws and provisions which would have a material effect, directly or indirectly, on the operations of the District or the imposition, collection or expenditure of ad valorem property taxes or other funds of the District to pay debt service on the Bonds.

THE DISTRICT

Organization and Description

On October 2, 2007, the Town approved the Consolidated Service Plan for District Nos. 1-3 and the Grand County District Court issued an Order and Decree organizing each of District Nos. 1-3 on November 14, 2007. Thereafter, following a period of inactivity for District Nos. 1-3, the Consolidated First Amended and Restated Service Plan was approved by the Town on September 5, 2023 to provide for five additional metropolitan districts which are collectively referred to herein as District Nos. 4-8, to serve the master planned resort community comprising all eight Districts. The Districts have adjacent boundaries and, through intergovernmental agreements, have consolidated certain services to be provided through District No. 1. See “—Rendezvous Arrow Districts Agreements” hereafter.

District No. 1, commonly referred to as the “Service District,” is authorized to acquire, construct, install and finance water, sanitary sewer and storm drainage, and street facilities and improvements, within and without the boundaries of the District. See the “VICINITY MAP,” the “DISTRICT MAP” and “—Rendezvous Arrow Districts Agreements” hereafter. District No. 1 and the other Districts are located in the Town of Winter Park and as of the date of this Limited Offering Memorandum, the District has an estimated population of 70 (based upon an estimate of 2.5 persons per occupied single-family unit).

According to District officials, all public improvements necessary to serve the District, as contemplated in the Service Plan, are completed and will be owned by District No. 1 or dedicated to the Town, the Grand County Water and Sanitation District #1 or other governmental entities. See “—Services Available Within the District” hereafter. District officials have also confirmed that no amounts are left to spend due to the completion of all required public infrastructure and all lots within the District can receive all required services. According to the Developer, no representations can be made with respect to the timing for necessary public infrastructure for District Nos. 3-8 due to market variables and other development assumptions which may change over the years to come.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act., which provides that the District has certain powers (as may be limited by the Service Plan and the District’s electoral authorization) including, but not limited to, the power: to have a perpetual existence; to enter into contracts and agreements; to sue and be sued and to be a party to suits, actions and proceedings; to enter into contracts and agreements affecting the affairs of the special district; to borrow money and incur indebtedness and to issue bonds; to acquire, dispose of and encumber real and personal property, and any interest therein; to have the management, control and supervision of all the business and affairs of the District and all construction, installation, operation, and maintenance of improvements; to appoint, hire and retain agents, employees, engineers and attorneys; to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services,

programs, or facilities furnished by the District; to furnish services and facilities without the boundaries of the District and to establish fees, rates, tolls, penalties or charges for such services and facilities; to accept real and personal property for use of the District and to accept gifts and conveyances made to the District; to adopt, amend and enforce bylaws and rules and regulations not in conflict with the Constitution of the State of Colorado for carrying on the business, objects, and affairs of the Board; to enter into contracts with public utilities, cooperative electric associations, and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices on streets and highways and at railroad crossings; to finance line extension charges for new telephone construction in non-residential districts; to establish, maintain, and operate a system to transport the public by bus, rail or any other means of conveyance; and to have and exercise all rights and powers necessary in, incidental to or implied from the specific powers granted to the District. In addition, the Board has the power to furnish security services for any area within the District, if the District has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction within the area and any applicable master association or similar body having authority to furnish security services. The District does not provide any such security services. The Board is further authorized to furnish covenant enforcement and design review services, subject to the terms of an agreement with any applicable master association.

Inclusions and Exclusions. The Special District Act provides that the boundaries of a special district may be altered by the inclusion or exclusion of real property under certain circumstances. After its inclusion, included property is subject to all of the taxes and charges imposed by the special district and will be liable for its proportionate share of existing bonded indebtedness of the special district. Boundary changes resulting from property included into the special district prior to the first day of May of each year are reflected in the special district's assessed valuation and are subject to the ad valorem property tax levy of the special district for that assessment year, provided, however, if the petitioners for inclusion own less than 100% of the property to be included, the property will be reflected in the special district's assessed valuation for that assessment year if included prior to July 1. Inclusions where the petitioners own 100% of the property to be included that occur after May 1 are considered in the following assessment year. After its exclusion, the excluded property is no longer subject to the special district's operating mill levy and is not subject to any debt service mill levy for new debt issued by the special district after the effective date of the exclusion. The excluded property, however, remains subject to the special district's debt service mill levy for that proportion of the special district's outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. Boundary changes resulting from property excluded from the special district prior to the first day of May of each year are reflected in the special district's assessed valuation and are subject to the ad valorem property tax levy of the special district for that assessment year. Exclusions that occur after May 1 are considered in the following assessment year.

According to District officials, no inclusions of property into the District or exclusions of property from the District are pending, or planned as of the date of this Limited Offering Memorandum.

Governing Board

The District is governed by a five-member Board. The members must be eligible electors of the District as defined by State law and are elected to alternating four-year terms of office at successive biennial elections. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. Pursuant to statute, with certain exceptions, no nonjudicial elected official of any political subdivision of the State can serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened, or eliminated pursuant to voter approval. The District's voters voted to eliminate term limits for the directors at an election held on November 6, 2007.

The Board holds regular meetings and special meetings as needed. Directors can receive a maximum compensation of \$2,400 per year, not to exceed \$100 per meeting attended. With the exception of this compensation, Board members may not receive compensation from the District as employees of the District. Members of the Board do not currently receive compensation for Board meeting attendance. Each director is entitled to one vote on all questions before the Board when a quorum is present.

The present Board members, their positions on the Board, principal occupations and years of service are as follows. Many of the board members have served for some number of years since the District was organized in 2007, with some periods of inactive status during such time.

District Board of Directors				
Name	Office	Principal Occupation ¹	Years of Service	Term Expires (May)
Carl Koelbel	President	President/CEO	3	2027
Jeffrey G. Sheets	Secretary	VP–Sales and Acquisitions	19	2027
Scott Chomiak	Assistant Secretary	VP–Community Development	3	2029
Joseph S. Malone	Assistant Secretary	Director of Development, Rendezvous	3	2029

¹ Board members all hold management positions, or are employees, of Koelbel and Company. The individuals currently serving as members of the District’s Board are also members of the respective governing boards of District No. 1 and District Nos. 3-8. There is currently one vacancy on the Board due to the resignation of Tom Whyte submitted on October 13, 2026.

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. Directors of the District that own real property in the District that has not been subdivided or had improvements constructed thereon, excluding real property that is dedicated for park, recreation or open space purposes, which constitutes at least 20% of the land in the District must disclose the fact of this ownership before each meeting of the Board of Directors of the District. According to affidavits executed by each director prior to taking any official action relating to the Bonds, all of the directors are employees, owners or affiliated with the Developer, and may have conflicts of interest dealing with the District. Any potential conflicts have been filed in accordance with State Law.

Administration

The Board is responsible for the overall management and administration of the affairs of the District and, together with the other Districts, has entered into an intergovernmental agreement with District No. 1 for the provision of the Districts operational and administrative services. District No. 1 has entered into an agreement with K&C Management LLC, a Colorado limited liability company with ownership and control interests which are common to the Developer, for various management services. See “—Rendezvous Arrow Districts Agreements” hereafter.

The District has no employees but contracts with several consultants on an as needed basis including Colorado CPA Company, Highlands Ranch, Colorado, as the District’s auditor, and Icenogle Seaver Pogue, P.C., Denver, Colorado, as the District’s general counsel.

Development in the District

The Development within the District is planned to include 37 single-family homes and 28 townhomes. See the “VICINITY MAP,” “DISTRICT MAP” and “DEVELOPMENT MAP,” all which precedes the INTRODUCTION hereto. As of October 26, 2026, approximately 31 of the 65 currently planned residential units have been completed within the District, sold to third parties and are occupied. The following table provides a breakdown of the planned and completed development.

Unit Type	Vacant Lots/ Not Sold	Under Construction/ Not Sold	Under Construction/ Under Contract	Completed/ Not Sold	Completed/ Sold	Total Count
Detached	16	3	0	4	14	37
Attached	<u>0</u>	<u>7</u>	<u>3</u>	<u>1</u>	<u>17</u>	<u>28</u>
Total	<u>16</u>	<u>10</u>	<u>3</u>	<u>5</u>	<u>31</u>	<u>65</u>

Of the 65 platted lots, currently 21 are “vacant lots” which are unfinished lots still needing some level of site development and are without any home construction activity. Construction of homes within the District began in 2024 with certificates of occupancy received for 27 homes in 2025 and for an additional 7 homes completed in the current calendar year as of September 9, 2026. Construction of all homes within the District is expected to be completed by the end of calendar year 2028, depending on market conditions and current development plans. See the “DEVELOPMENT MAP” which precedes the introduction hereto. The sale prices of homes closed in 2026 within the Development have averaged \$1,631,769 for townhomes and \$2,811,263 for single family homes.

Arrowhead Winter Park Investors, LLC, a Colorado limited liability company (“Arrowhead Investors”) is developing the land within the Development and Rendezvous Winter Park Homes LLC, a Colorado limited liability company (“Rendezvous Homes”) is the builder of residential homes within the Development. Both Arrowhead Investors and Rendezvous Homes have ownership and control interests which are common to Koelbel and Company, a Colorado corporation.

The Developer

Koelbel and Company is one of Colorado’s oldest family-owned real estate development companies that has shaped the State’s landscape for approximately 75 years. From residential neighborhoods and second home communities to commercial and retail complexes, Koelbel and Company has a diverse record of development along the Front Range and in mountain resorts. Koelbel and Company has operated as both a master plan developer and homebuilder in Grand County for over 25 years. In the early 2000s the first home was purchased in Rendezvous Colorado, the trailside neighborhood to Rendezvous Arrow in the Town of Fraser. The first phase of this highly successful community features attached homes, single-family residences, and custom homesites along with amenities including over 20+ miles of trails and area landmark stocked Mary’s Pond. In the fall of 2025, the Developer completed the award-winning Idlewild Park created in partnership with the National Sports Center for the Disabled that sits at the doorstep of the District.

Koelbel and Company has been involved with Colorado special districts dating back to 1983, involving projects across residential and commercial uses. Over the 40 plus years the Developer has been involved in bond offerings totaling \$85,000,000, of which over \$47,000,000 has been repaid to date.

Notwithstanding any of the foregoing, neither the Developer nor any other future property owner is contractually obligated to pursue the development of the property comprising the Development, and no assurance is given that development will occur in accordance with the present permitted land uses, modifications thereof, or at all.

Rendezvous Arrow Districts Agreements

Town Intergovernmental Agreement. To implement the Service Plan, the Districts have signed an intergovernmental agreement (“IGA”) with the Town of Winter Park (the “Town”). The IGA outlines the Town’s oversight of the construction of public improvements within the Districts. Certain public improvements may be dedicated to and accepted by the Town for operations and maintenance, and any public improvements which are not conveyed to and accepted by the Town or other public entity for operations and maintenance will be owned and/or operated, maintained, repaired and replaced by the Districts.

Rendezvous Arrow District Facilities Construction and Service Agreement. On July 18, 2024, the Rendezvous Arrow District Facilities Construction and Service Agreement (the “FCS Agreement”) among District No. 1 and Districts No. 2-8 (defined therein as the “Taxing Districts”) was entered into for collective cost efficiencies and coordinating the provision and operation of public improvements on a timely basis by providing that District No. 1 is responsible for managing the financing, construction, operation and maintenance of public improvements for the benefit of the Taxing Districts and providing for the allocation of such management costs to be shared between the Taxing Districts. As provided in the FCS Agreement management services are defined separately for (i) “District Administration,” which are tasks, services and functions related to maintaining corporate existence and the continuity of day-to-day affairs of the respective Districts generally including management, regulatory filings, audits, accounting, legal and other professional and consulting services, insurance, bonding and other similar items, as well as items specifically identified in the FCS Agreement and (ii) “Project Administration” which are tasks, services and functions which must be performed by or on behalf of the Taxing Districts to operate, maintain or repair public improvements, facilities, real and personal property and related appurtenances or any part thereof, generally including project management, operation and maintenance, legal, construction, and other professional services, obtaining permits, licenses, and other governmental approvals, as well as items specifically identified in the FCS Agreement.

The FCS Agreement contemplated the issuance of bonds or other debt by District No. 1 for the financing of the Developer reimbursement described hereafter in the subsection titled “*District No. 1 Agreements with the Developer*,” with the financial obligation for repayment of such bonds to be made by the District pursuant to a separate capital pledge agreement to District No. 1; however, it was later determined that the District would issue the Bonds for the purpose of funding a portion of its share of the Developer reimbursement obligation. See “THE BONDS—Application of Bond Proceeds” and “—*District No. 1 Agreements with the Developer*” hereafter.

Unless agreed to otherwise pursuant to a separate agreement between the District No. 1 and the Taxing Districts, District No. 1 will own, operate, and maintain all projects unless and until they are dedicated to the Town or another appropriate governmental entity for perpetual ownership and maintenance.

FCS Capital Account Supplement. On September __, 2026, the Rendezvous Arrow Metropolitan District Nos. 1 and 2 FCS Capital Account Supplement #1 (the “FCS Agreement”) by and between District No. 1 and the District was entered into for the purpose of determining the amount of the District’s allocable share of “Certified District Eligible Costs” of “Public Improvements” (as said terms are defined in the Capital Agreement described hereafter in “—*District No. 1 Agreements with the Developer*”) and providing

for the partial satisfaction of such costs by the District through the issuance of the Bonds and payment of the net proceeds thereof to District No. 1 within three business days from the date of closing on the Bonds. Upon payment by the District to District No. 1 of the full amount of the available net proceeds of the Bonds, the District will have satisfied all of its obligations under the FCS Agreement, and the FCS Agreement automatically terminates and is to be of no further force and effect.

Operations Financing IGA. On July 18, 2024, the Operations Financing IGA (the “Operations Financing IGA”) by and between District No. 1 and Districts No. 2-8 (defined therein as the “Taxing Districts”) was entered into for the purpose of engaging the District No. 1 to provide “District Administration” and “Project Administration” services (as said terms are defined in the FCS Agreement described previously and referred to hereafter as the “Management Engagement”) to the Taxing Districts. The Operations Financing IGA allocates costs to each Taxing District based on the total amount of revenue determined by District No. 1 as necessary to pay “Management Costs,” as defined therein, in each fiscal year, allocated pro-rata to each Taxing District based upon the amount of tax revenue generated by that Taxing District as a result of an operations levy determined by District No. 1. Under the Operations Financing IGA, neither the Service District nor the Taxing Districts are entitled to terminate the agreement except by mutual written agreement of the Districts.

District No. 1 Agreements with the Developer

Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses). On July 18, 2024, District No. 1 and Arrowhead Winter Park Investors, LLC entered into an Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses), (the “Capital Agreement”) to establish the terms and conditions for reimbursement of advances for certain “Certified District Eligible Costs” of “Public Improvements” (as said terms are defined in the Capital Agreement) which are financed and constructed by the Developer or for which the Developer advances funds to District No. 1 to finance and construct. The Capital Agreement establishes guidelines for evaluating requests from the Developer for acceptance of Public Improvements and for the acceptance of Certified District Eligible Costs eligible for reimbursement, as well as the process to be followed for any requests from District No. 1 for the advancement of funds under the Capital Agreement. District No. 1 is authorized, but is not obligated, to accept any Public Improvements and/or Certified District Eligible Costs for reimbursement.

The Maximum Advance Amount is \$30,000,000. As of October 23, 2026, amounts due to Developer for Advances and Certified District Eligible Costs eligible for reimbursement which have been submitted to and accepted by District No. 1 total \$10,011,495. Advances bear interest at a rate of 8% per annum from the date such costs are incurred by the Developer. District No. 1 will repay Advances (as defined in the Capital Agreement) and/or Certified District Eligible Costs approved by District No. 1 from the proceeds of loans or bonds issued by the District, and/or other legally available funds of District No. 1. Any future payment obligations by the District for its share of the reimbursement obligation of District No. 1 constituting debt will be subject to meeting the requirements for Parity Obligations or Subordinate Obligations. See “THE BONDS—Security for the Bonds—*Additional Bonds*.”:

The Capital Agreement will terminate upon mutual agreement of the Developer and District No. 1, provided, however, if not earlier terminated, any obligation of District No. 1 to reimburse the Developer expires July 18, 2064. If any amount of principal or interest for any Advances or Certified District Eligible Cost remains unpaid at that date, any amount of principal and interest outstanding on such date will be deemed to be forever discharged and satisfied in full, and upon such discharge, the Developer will have no recourse to District No. 1 for the payment of any amount of principal of and interest remaining unpaid thereunder.

The payment obligations under the Capital Agreement are subject to annual appropriation by the Board of District No. 1 in their sole discretion. The Capital Agreement provides that its terms and conditions are not to be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

Advance and Reimbursement Agreement (Operations and Maintenance). On July 18, 2024, District No. 1 and Arrowhead Winter Park Investors, LLC entered into the Advance and Reimbursement Agreement (Operations and Maintenance Expenses), (the “O/M Reimbursement Agreement”) to establish the terms and conditions for reimbursement of advances for operating costs advanced by the Developer to District No. 1 for periods ending at the end of each calendar year, automatically renewing for additional one-year periods; provided that the obligation of District No. 1 to reimburse the Developer expires July 18, 2064. All repayment obligations of District No. 1 under the O/M Reimbursement Agreement are subject to annual appropriation by the Board of Directors of District No. 1 in their sole discretion. In the event District No. 1 has not reimbursed the Developer for any advances by this date, any amount of principal and accrued interest outstanding will be deemed to be forever discharged and satisfied in full.

District No. 1 will use the advanced funds for the payment of operating expenses, as such costs are budgeted and appropriated as District No. 1 expenditures. The O/M Reimbursement Agreement acknowledges that advances of \$295,233 were made by the Developer to District No. 1 prior to the execution of the agreement. District No. 1 is required to repay advances at a rate of 8% per annum, with interest accruing as of the date of each advance made. Repayments are first applied to interest, then principal owed. The payment obligations under the agreement are subject to annual appropriation by the Board in its sole discretion. The terms and conditions of the agreement will not be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution, and will be subject to the terms and conditions of and subordinate to, the issuance of any bonds, loans, notes, intergovernmental agreements or other similar debt instruments and any refundings thereof. Failure by District No. 1 to repay the amounts due hereunder as a result of insufficient funds will not constitute a default, nor subject District No. 1 to any claims and/or causes of action by the Developer, including mechanic’s liens, arising out of the District’s nonperformance of its payment obligation.

Management Services Agreement. On May 31, 2023, District No. 1 entered into a Management Services Agreement (the “Management Agreement”) with K&C Management LLC (“KC Management”), a Colorado limited liability company with ownership and control interests which are common to the Developer. K&C Management was retained by District No. 1 in the capacity of an independent contractor to provide on-going management, consulting, administrative, accounting and property management services in conjunction with the business, operational affairs and continuing obligations of the Districts as more specifically set forth in the Management Agreement. KC Management did not receive compensation under the Management Agreement for the initial two years of the agreement, and going forward may seek compensation as may annually be agreed to by District No. 1 and KC Management. Any financial obligation of District No. 1 under the agreement is subject to annual budgeting and appropriation of funds by District No. 1. The term of the Management Agreement automatically renews for one-year terms unless terminated upon 30-day prior notice. The Management Agreement provides that KC Management shall have no right or interest in any of District No. 1’s assets, nor any claim or lien with respect thereto, arising out of the Management Agreement or the performance of management services contemplated therein.

Services Available Within the District

According to District officials, all public improvements necessary to serve the District, as contemplated in the Service Plan, are substantially complete and have been or will be owned by District No. 1 or dedicated to the Town, the Grand County Water and Sanitation District #1 or other governmental entities.

Properties within the District receive water service from Grand County Water and Sanitation District #1, lots are receiving water from a water tank and related infrastructure owned by District No. 1. According to District No. 1 officials, the Zone 2 water tank provides a sufficient supply to serve not only District No. 2 lots but the next development filing outside of District No. 2 when it begins development as well. Property within District No. 2 receives sanitary sewer service from Grand County Water and Sanitation District #1, fire protection from East Grand Fire Protection District #4, and police protection services from the Town. Mountain Parks Electric provides electricity and Xcel Energy provides natural gas services. Telephone service is available from Qwest Communications.

DISTRICT FINANCIAL INFORMATION

Ad Valorem Property Taxes

The Board has the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within the District. Property taxes are uniformly levied against the assessed valuation of all taxable property within the District. The property subject to taxation, the assessment of such property, the taxation procedure, and collections are discussed below.

Property Subject to Taxation. Both real and personal property located within the boundaries of the District, unless exempt, are subject to taxation by the District. Exempt properties generally include: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and nonprofit cemeteries.

Assessment of Property. All taxable property is listed, appraised, and valued for assessment as of January 1 of each year by the county assessor. The “actual” value, with certain exceptions, is determined by the county assessor annually based on a biennially recalculated “level of value” set on January 1 of each odd-numbered year. The “level of value” is ascertained for each two-year reassessment period from manuals and associated data prepared and published by the State property tax administrator for the eighteen-month period ending on the June 30 immediately prior to the beginning of each two-year reassessment period. For example, “actual” values for the 2025 levy/2026 collection year are based on market data obtained from the period January 1, 2023–June 30, 2024. “Level of value” calculation does not change for even-numbered years. The classes of property the “actual” value of which is not determined by a level of value include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals.

The assessed value of taxable property is then determined by multiplying the “actual” value (determined as described in the immediately preceding paragraph) times an assessment ratio.

Gallagher Amendment Repeal. The assessment ratio of residential property previously changed from year to year based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the assessment year commencing January 1, 1985 (the “Gallagher Amendment”). The Gallagher Amendment required that statewide residential assessed values be approximately 45% of the total assessed value in the State, with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45% to 55% ratio, the commercial assessment rate was established at 29% of the actual value of commercial property (including vacant land and undeveloped lots) and the residential assessment rate fluctuated. The residential rate was 7.20% for assessment years 2017 and 2018 (collection years 2018 and 2019) and was reduced to 7.15% for assessment years 2019 and 2020 (collection years 2020 and 2021). In 2020, voters in Colorado approved a constitutional amendment to repeal the Gallagher Amendment (the “Gallagher Amendment Repeal”), freezing assessment rates at their current levels until the next assessment year for which the Colorado General Assembly adjusts one or more of the assessment ratios. The Gallagher Amendment Repeal still permits the Colorado General Assembly to adjust any assessment ratio in a downward fashion but no longer obligates a downward residential assessment ratio. Any upward adjustment may require a state-wide vote under the State Constitution.

Current Assessment Ratios. Since 2020, the General Assembly has enacted property tax legislation creating new property classes and adjusting the assessment ratios for such property classes. Property is generally classified as either residential or nonresidential. Within the residential category, property is classified as either multi-family or “all other residential.” In the nonresidential category, most properties are classified as lodging, renewable energy, agriculture, vacant land, commercial, or industrial. For each class of property, an assessment rate is assigned and adjusted (as applicable) in accordance with State law. In accordance with legislation passed in 2024, residential assessment rates for local governmental entities and school districts will be lowered beginning with the 2025 property tax year, based on the growth rate of actual values from 2024 to 2025, and the assessment rates for most types of nonresidential property will be lowered through property tax year 2027. Residential assessment rates for purposes of mill levies imposed by local governments differ than those imposed by school districts. For school district mill levies, the residential assessment rate has been lowered (for property tax year 2025 and thereafter) from 7.15% to 7.05%, unless the Statewide actual value growth from 2024 to 2025 exceeds 5%, in which case the rate will decrease to 6.95%. The residential assessment rate for school district mill levies is to be set at the 2025 level for all future property tax years. Furthermore, for property tax years 2025 and 2026, if there are sufficient excess State revenues, the valuation for assessment for qualified senior primary residential real property will be reduced (see “—*Reimbursed Property Tax Reduction for Senior Citizens and Veterans*” hereafter).

Assessment Appeals. Beginning in May of each year, each county assessor hears taxpayers’ objections to property valuations, and the county board of equalization hears assessment appeals. The assessor is required to complete the assessment roll of all taxable property no later than August 25 each year. The abstract of assessment prepared therefrom is reviewed by the State property tax administrator. Assessments are also subject to review at various stages by the State board of equalization, the State board of assessment appeals and the State courts. Therefore, the District’s assessed valuation may be subject to modification as a result of the review of such entities. In the instance of the erroneous levy of taxes, an abatement or refund must be authorized by the board of county commissioners. In no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year following the year in which the taxes were levied. Refunded or abated taxes are prorated among all taxing jurisdictions which levied a tax against the property.

Taxation Procedure. The assessed valuation and statutory “actual” valuation of taxable property within the District is required to be certified by the County Assessor to the County no later than August 25 each year. Such value is subject to recertification by the County Assessor prior to December 10. The Board

then determines a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by the District for its [General Fund and Bond Redemption Fund] to defray its expenditures during the ensuing fiscal year. In determining the rate of levy, the Board must take into consideration the limitations on certain increases in property tax revenues as described in “DISTRICT FINANCIAL INFORMATION—Constitutional Limit on Taxes and Spending” and “—Budgetary Process and Information” below. The Board must certify the District’s levy to the County Commissioners no later than December 15.

Upon receipt of the tax levy certification of the District and other taxing entities within the County, the County Commissioners levy against the assessed valuation of all taxable property within the County the applicable property taxes. Such levies are certified by the County Commissioners to the County Assessor, who thereupon delivers the tax list and warrant to the County Treasurer for the collection of taxes.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Taxes certified in 2025, for example, are being collected in 2026. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or two equal installments (not later than the last day of February and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts become delinquent, and interest thereon will accrue from March 1 (with respect to the first installment) and June 16 (with respect to the second installment) until the date of payment, provided that if the full amount of taxes is to be paid in a single payment, such amount will become delinquent on May 1 and will accrue interest thereon from such date until paid. The county treasurer collects current and delinquent property taxes, as well as any interest, penalties, and other requirements and remits the amounts collected on behalf of the District to the County on a monthly basis.

All taxes levied on real and personal property, together with any interest and penalties prescribed by law, as well as other costs of collection, until paid, constitute a perpetual lien on and against the taxed property. Such lien is on parity with the liens of other general taxes. It is the County Treasurer’s duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty in December of the collection year and of delinquent personal property taxes by the distraint, seizure and sale of such property at any time after October 1 of the collection year. There can be no assurance, however, that the value of taxes, penalty interest, and costs due on the property can be recovered by the County Treasurer. Further, the County Treasurer may set a minimum total amount below which competitive bids will not be accepted, in which event property for which acceptable bids are not received will be set off to the County. Taxes on real and personal property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and canceled by the County Commissioners.

Reimbursed Property Tax Reduction for Senior Citizens and Veterans. Article X, Section 3.5 of the State Constitution grants a property tax reduction to qualified senior citizens, qualified veterans, and qualified surviving spouses of United States armed forces service members who died in the line of duty or veterans whose death resulted from a service-related injury or disease. Generally, the reduction (a) reduces property taxes for qualified persons by exempting 50% of the first \$200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution. In addition, for property tax years 2025 and 2026, the assessed value of owner-occupied senior primary residences for those who have previously qualified for the existing senior homestead exemption but are currently ineligible is reduced with the State reimbursing local governments for any decrease in property tax revenue resulting from the reduction.

Ad Valorem Property Tax Data

Assessed and “Actual” Valuations. The District’s assessed and “actual” valuation, from 2020 to date are set forth in the following table. See “—Ad Valorem Property Taxes—*Assessment of Property*” above for a description of the assessment ratios for taxable property used in each of such years. See also “DISTRICT FINANCIAL INFORMATION—Constitutional Limit on Taxes and Spending.”

TABLE II
Historical Assessed and “Actual” Valuation

Levy/Collection Year	Assessed Valuation	Percent Change	“Actual” Valuation	Percent Change
2021/2022	\$ 245,630	--	\$ 843,650	--
2022/2023	713,870	190.63%	2,460,530	191.65%
2023/2024	991,500	38.89	3,551,960	44.36
2024/2025	2,039,630	105.71	11,725,950	230.13
2025/2026	3,636,861	78.31	35,299,110	201.03
2026/2027 ¹	5,034,130	38.42	55,409,130	56.97

¹ Preliminary value as certified by the County Assessor on August 20, 2026. Such value is subject to change prior to the final December 10, 2026 certification date. See “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.”
Source: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation 2021-2024 State of Colorado Property Tax Annual Reports, and the County Assessor’s Office

Mill Levy. Pursuant to §32-1-104(3)(a), C.R.S., each of District Nos. 1 through 3 were declared inactive as of November 22, 2010 at which time they did not certify a mill levy. On February 9, 2023, the Boards of each of District Nos. 1 through 3 adopted a resolution declaring each District’s return to active status, and the levy of taxes beginning in mill levy year 2023 (for collection in 2024). The District did not, however, certify a mill levy until 2025 (for collection in 2026) at which time the District certified a general operating mill of 50.000 mills, providing an estimated \$181,843 in revenue for transfer to District No. 1 for general operating expenses under the terms of the Operations Financing IGA. For mill levy year 2026 (for collection in 2027), in addition to the imposition of the Required Debt Service Mill Levy, the District anticipates the levy of 5 mills for transfer to District No. 1 under the terms of the Operations Financing IGA. See “THE DISTRICT—Rendezvous Arrow Districts Agreements—*Operations Financing IGA*.”

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Assessed and “Actual” Valuations of Classes of Property. The following tables set forth the 2025 (for collection year 2026) assessed and “actual” valuations of specific classes of property within the District. As shown below, residential assessed property accounts for the largest percentage of the District’s assessed valuation.

TABLE III
2025 and 2026 Preliminary Assessed and “Actual” Valuation of Classes of Property in the District

2025 Assessed and “Actual” Valuation of Classes of Property in the District				
Class	Assessed Valuation	Percent of Assessed Valuation	“Actual” Valuation	Percent of “Actual” Valuation
Residential	\$1,775,410	48.82%	\$28,404,520	80.47%
State Assessed	1,015,830	27.93	3,762,330	10.66
Vacant Land	845,618	23.25	3,132,250	8.87
Agricultural	<u>3</u>	<u>0.00</u>	<u>10</u>	<u>0.00</u>
Total	<u>\$3,636,861</u>	<u>100.00%</u>	<u>\$35,299,110</u>	<u>100.00%</u>
Preliminary 2026 Assessed and “Actual” Valuation of Classes of Property in the District ¹				
Class	Assessed Valuation	Percent of Assessed Valuation	“Actual” Valuation	Percent of “Actual” Valuation
Residential	\$3,319,370	65.94%	\$48,813,970	88.10%
State Assessed	1,106,940	21.99	4,257,310	7.68
Vacant Land	607,810	12.07	2,337,840	4.22
Agricultural	<u>10</u>	<u>0.00</u>	<u>10</u>	<u>0.00</u>
Total	<u>\$5,034,130</u>	<u>100.00%</u>	<u>\$55,409,130</u>	<u>100.00%</u>

¹ Preliminary value, as certified by the County Assessor on August 20, 2026. Such value is subject to change prior to the final December 10, 2026 certification date. See “DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes.” Source: County Assessor’s Office

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Largest Taxpayers. Set forth in the following table are the persons or entities which represent the largest taxpayers within the District for the 2025 levy year (2026 collection year), as provided by the County Assessor's Office. A determination of the largest taxpayers within the District can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessment in excess of those set forth in the following table. Furthermore, the taxpayers shown in the table may own additional parcels within the District. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District. The District's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the District from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

**TABLE IV
2025 Largest Taxpayers in the District**

Name	Assessed Valuation	Percent of Assessed Valuation ¹
Public Service Company of Colorado	\$1,015,830	27.93%
Rendezvous Winter Park Homes LLC	698,430	19.20
Arrowhead Winter Park Investors LLC	661,308	18.18
Individual Homeowner	115,550	3.18
Individual Homeowner	98,660	2.71
Individual Homeowner	97,890	2.69
Individual Homeowner	81,080	2.23
Individual Homeowner	77,820	2.14
Individual Homeowner	75,940	2.09
Individual Homeowner	<u>66,230</u>	<u>1.82</u>
Total	<u>\$2,988,738</u>	<u>82.18%</u>

¹ Based on a 2025 certified assessed valuation for the District of \$3,636,861.

Sources: County Assessor's Office

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Overlapping Mill Levies. Numerous entities located wholly or partially within the District are authorized to levy taxes on property located within the District. According to the Grand County Assessor’s Office, there are currently 10 entities overlapping all or a portion of the District. According to the Assessor’s Office the total mill levy imposed in 2025 (for payment in 2026) on a taxpayer owning property located in the District was 108.164 mills, as indicated in the following table. Additional taxing entities may overlap properties within the District in the future.

TABLE V
Sample Total 2025 Mill Levies for the District ¹

Taxing Entity	Mill Levies
Colorado River Water Conservancy District	0.502
East Grand Fire District #4	5.873
East Grand School District No. 2	19.075
Fraser Valley Housing Partnership	2.000
Fraser Valley Metropolitan Recreation District	4.390
Grand County	16.876
Grand County Library District	3.368
Grand County Water and Sanitation District #1	2.282
Middle Park Water Conservancy District	0.033
Winter Park (Town of)	<u>3.765</u>
Sample Overlapping Mill Levy	58.164
The District	<u>50.000</u>
Total Overlapping Mill Levy	<u>108.164</u>

¹ One mill equals 1/10 of one cent. Mill levies certified in 2025 are for the collection of ad valorem property taxes in 2026.
Source: County Assessor’s Office

Specific Ownership Tax

“Specific Ownership Tax” is defined in the Bond Resolution as specific ownership taxes collected by the County and remitted to the District pursuant to Section 42-3-107 C.R.S. or any successor statute, to the extent attributable to imposition of the Required Debt Service Mill Levy. Specific ownership taxes are imposed on cars, trucks, trailers, mobile homes, and special mobile machinery based upon the value of the vehicle and are paid each year that a vehicle is registered in the County. Such specific ownership tax is currently imposed at a graduated rate which varies from 2.1% of taxable value in the first year of ownership to \$3 per year in the tenth year of ownership and thereafter. Changes in State law pursuant to which the specific ownership tax is collected and distributed are not within the control of the District, and could result in a decrease in the present specific ownership tax rates and, as a result, the amount of Specific Ownership Tax revenues received by the District and payable to the Trustee in accordance with the Indenture.

The specific ownership taxes collected by the County are apportioned to every local government located wholly or partly within the County in direct proportion to their respective share of all property taxes levied and collected for the local government within the County. See “APPENDIX A—FINANCIAL FORECAST” hereto for an estimate of Specific Ownership Taxes projected to be received by the District in the future as Pledged Revenues. The forecast assumes that the District’s share of specific ownership taxes received by the District will be six percent of the calculated taxes from the Required Debt Service Mill Levy.

Only the portion of the specific ownership tax that is collected as a result of the imposition of the Required Debt Service Mill Levy is pledged to the payment of the Bonds. The portion of specific ownership tax that is collected as a result of operational mills for transfer to District No. 1 under the terms of the Operations Financing IGA is anticipated to be applied to the District's obligations thereunder. See "THE DISTRICT—Rendezvous Arrow Districts Agreements—*Operations Financing IGA*."

Facility Fees

The Facility Fees Resolution imposes a one-time charge, referred to as a Facility Fee, at the time of closing on the initial purchase of a homesite. The Facility Fee of \$5,000 per residential unit within the District is due and payable to the District concurrently with the first conveyance of each residential unit by the builder to the individual or entity intending to own the unit for purposes other than its construction. See "THE BONDS—Security for the Bonds." As of August 31, 2026, \$145,000 of the Facility Fees have been collected by the District in connection with the 29 closings which have occurred as of said date, leaving \$180,000 remaining to be collected at the current Facility Fees rate until full build-out of homes in the District.

Other Revenues

The Bond Resolution provides that the District, in the discretion of the Board, may apply other legally available funds and revenues to the payment of debt service on the Bonds. However, the Bonds do not constitute a lien or encumbrance on such revenues unless it is otherwise deposited into the Bond Account. See "THE BONDS—Security for the Bonds."

Accounting Policies and Historical Financial Information

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The District has created three governmental funds: a General Fund to provide for the payment of general operating expenditures; a Debt Service Fund to provide for the payments of principal and interest on the Bonds; and a Capital Projects Fund to provide for the accounting of capital projects.

In accordance with the Local Government Audit Law, an annual audit is required to be made of the District's financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor's Office. The audited financial statements must be filed with the Board within six months after the end of the fiscal year and with the State Auditor thirty days thereafter. Failure to comply with this requirement to file an audit report may result in the withholding of the District's property tax revenue by the County Treasurer pending compliance. The District's applications for exemption from audit for the fiscal years ended December 31, 2023, 2024 and 2025, were filed with and accepted by the State Auditor.

Pursuant to the Indenture, the District has covenanted to cause an audit to be performed at least once a year of the records relating to its revenues and expenditures, and the District is to use its reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant will apply to the District notwithstanding any State law audit exemptions that may exist. The District anticipates engaging an auditor for the fiscal year ending December 31, 2026 and thereafter.

Budget and Appropriation Procedure

The District's budget is prepared on a calendar year basis as required by Section 29-1-101, et seq., C.R.S. The budget must present a complete financial plan for the District, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the person designated to prepare the budget must submit a proposed budget to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget prior to its adoption.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the District must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. District expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the District receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

Prior Inactive Status; Return to Active Status. The District was organized on November 14, 2007, but has been inactive since November 22, 2010. The District recently became active after approving a Resolution of the District's Intent to Return to Active Status on February 9, 2023. As a result of such prior inactive status, the District has limited historical operating information. Inactive districts are exempt from, among other things, the Local Government Budget Law, the Local Government Audit Law, holding meetings, or certifying mill levies.

The District has 90 days from the date of return to active status to come into compliance for the remainder of the fiscal year with all legal requirements from which the District was exempt. On March 31, 2023 District Counsel notified the Grand County Board of Commissioners, the County Assessor, and Division of Local Government of the District's intent to certify a mill levy in 2023 for collection in 2024. The Board adopted the District's 2023 budget and appropriation resolution on April 19, 2023, pursuant to the procedures described above and filed such budget with the State Division of Local Government. The 2024, 2025 and 2026 budgets were adopted by the Board on November 14, 2023, November 12, 2024 and November 11, 2025 respectively, and were filed with the State Division of Local Government in a timely manner.

Limitation on Certain Tax Revenues. It is through the preparation of the budget and by taking into consideration all sources of revenue, expenses of operating the District, and the debt service requirements of the District's outstanding bonds and other obligations that the rate of mill levy is determined each year. Pursuant to the provisions of Section 20 of Article X of the Colorado Constitution, the District is subject to tax revenue limitations as described below in "—Constitutional Limit on Taxes and Spending," but has received voter approval to waive such limitations. Additionally, at an election held on May 6, 2025, the District's voters authorized the District to waive the 5.25% property tax limit for all future property tax years as provided for in Section 29-1-1704, C.R.S. and to collect, retain and spend all taxes without regard to the limitations contained within Section 29-1-301, C.R.S. and Section 29-1-1702,

C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future.

Budgeted Financial Information. The following table sets forth a comparison and a summary of the 2026 budget as adopted, and the 2026 actual year to date unaudited figures for the General Fund of District No. 1. The District certified a general operating mill of 50.000 mills for collection in 2026, the revenue from which, following retaining \$4,828 for payment of the County Treasurer's collection fee, certain dues and memberships for the District and Director fees, are transferred to District No. 1 for management services under the terms of the Operations Financing IGA. For mill levy year 2026 (for collection in 2027), in addition to the imposition of the Required Debt Service Mill Levy for payment of debt service on the Bonds, the District anticipates the levy of 5 mills for transfer to District No. 1 under the terms of the Operations Financing IGA. See "THE DISTRICT—Rendezvous Arrow Districts Agreements—*Operations Financing IGA.*"

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TABLE VI
District No.1 General Fund Budget Summary and Comparison

	2025 Year-End (Unaudited) ¹	2026 Budget (as adopted)	2026 Year-to-Date (Unaudited)²
Revenues:			
Property Taxes	\$10,198	\$ 5,313	--
Specific Ownership Taxes	48	243	--
Transfer from District 2 ³	--	176,727	--
Transfer from District 2 ⁴	--	100,015	\$ 35,000
Interest Income	<u>373</u>	<u>--</u>	<u>--</u>
Total Revenues	<u>10,619</u>	<u>282,298</u>	<u>35,000</u>
Expenditures:			
Director's Fees	500	500	--
Dues and Memberships	1,650	2,000	1,238
Insurance	3,298	4,000	--
Legal Fees	35,562	46,500	5,785
Miscellaneous	11,753	10,000	1,188
Software	3,933	--	--
Treasurer's Fee	512	267	--
Snow Removal	4,000	30,000	16,000
Management Fee	--	15,000	7,500
Maintenance	--	24,500	--
Emergency Reserve	--	10,000	--
Utilities	<u>1,859</u>	<u>2,000</u>	<u>1,041</u>
Total General Expenses	63,067	144,767	
Excess of Revenues Over Expenditures	(52,448)	<u>137,531</u>	<u>32,752</u>
Other Financing Uses			
Developer Advances	52,448	--	--
Fund Balance-Beginning of Year	<u>8,921</u>	<u>--</u>	
Fund Balance-End of Year	<u>\$ --</u>	<u>\$137,531</u>	

¹ Actual unaudited fiscal year-end figures through December 31, 2025.

² Actual unaudited year-to-date figures through June 30, 2026.

³ Represents the transfer of property taxes levied by the District at the rate of 50 mills for collection in 2026. For collection year 2027, the District expects to levy 5 mills for transfer to District No. 1 for management services and 50 mills for the payment of debt service on the Bonds.

⁴ Represents the transfer of Facility Fees collected prior to the date of issuance of the Bonds. Following the issuance of the Bonds all future Facility Fees received by District No. 2 will be applied to the payment of debt service on the Bonds.

Source: District No. 1's 2025 and 2026 Budget documents and District No. 1

State statutes set forth requirements for the deposit of District funds in eligible depositories and for the collateralization of such deposited funds. The District also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of this issue is also subject to the provisions of the Tax Code. See "TAX MATTERS."

Risk Management

The Board acts to protect the District against loss and liability by maintaining certain insurance coverages. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool (“CSDPLP”). CSDPLP was established by the Special District Association of Colorado in 1988 as an alternative to the traditional insurance market to provide special districts with general liability, auto/property liability, and public officials’ liability insurance coverage. Since 2001, CSDPLP has also offered workers’ compensation insurance. The District’s current policy expires on December 31, 2026. The District believes that its present insurance coverage is adequate. However, there can be no assurance that the District will continue to maintain its current level of coverage.

The Indenture requires that the District carry general liability, public officials’ liability, and such other forms of insurance on insurable District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District will protect the District and its operations. Additionally, each District official or other person having custody of any District funds or responsible for the handling of such funds, must be bonded or insured against theft or defalcation at all times.

Constitutional Limit on Taxes and Spending

In 1992, Colorado voters approved an amendment to the Colorado Constitution, which is commonly referred to as the Taxpayer’s Bill of Rights, or TABOR, and constitutes Section 20 of Article X of the Colorado Constitution. TABOR imposes various limits and requirements on the State and all State local governments which do not qualify as “enterprises” under TABOR (each of which is referred to in this section as a “governmental unit”). Any of the following actions, for example, requires voter approval in advance: (a) any increase in a governmental unit’s spending from one year to the next in excess of the rate of inflation plus a “growth factor” based on (i) for the State, the percentage change in State population; (ii) for a school district, the percentage change in student enrollment; and (iii) for any other local government, the net percentage change in actual value of all real property from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property; (b) any increase in the real property tax revenues of a local governmental unit (not including the State) from one year to the next in excess of inflation plus the appropriate “growth factor” referred to in clause (a) above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit’s regular biennial election or on the first Tuesday in November of odd numbered years, and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept, or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending in 1995 and subsequent years. TABOR provides that “[w]hen [a governmental unit’s] annual . . . revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, the [voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] will be suspended to provide for the deficiency.” The preferred interpretation of TABOR will, by its terms, be the one that reasonably restrains most the growth of government.

TABOR Exemption – Any Revenues. At elections held on November 6, 2007, November 7, 2023, and May 6, 2025, the District’s voters authorized the District to collect, retain and spend all revenues received from any source during 2007, 2023, and 2025 and each year thereafter that are in excess of the revenue and fiscal-year spending limits that would otherwise apply under TABOR.

DEBT STRUCTURE

The following is a discussion of the District’s authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Debt Restrictions

Pursuant to the Indenture, the District may issue Additional Bonds subject to certain conditions, as more particularly described in “THE BONDS—Security for the Bonds—*Additional Bonds*.” In addition, the issuance of Additional Bonds is restricted by: (a) State statutes that restrict the amount of debt issuable by special districts; (b) the availability of electoral authorization; and (c) the District’s Service Plan, all as described below.

Statutory Debt Limit. The District is subject to a statutory general obligation debt limitation established pursuant to Section 32-1-1101(6), C.R.S. Said limitation provides that, with specific exceptions, the total principal amount of general obligation debt issued by a special district must not at the time of issuance exceed the greater of \$2 million or 50% of the district’s assessed valuation. Since, upon issuance of the Bonds, the general obligation indebtedness of the District represented by the Bonds will exceed 50% of the District’s assessed valuation, the District has determined to restrict the sale of the Bonds to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., and thus the Bonds are permitted under Section 32-1-1101(6), C.R.S.

Required Elections. Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, TABOR requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See “THE BONDS—Application of Bond Proceeds” and “DISTRICT FINANCIAL INFORMATION—Constitutional Limit on Taxes and Spending.”

Service Plan Debt Limitations. Regardless of the amount of voted authorization obtained by the District pursuant to the District Election, the District is limited by its Service Plan as to the amount of debt it may issue. See “—General Obligation Debt—*Service Plan Debt Limit*” below. The limitations of the Service Plans may be modified or amended with the approval of the Town and as otherwise provided in the Special District Act.

General Obligation Debt

Voter Authorized but Unissued Debt and Outstanding General Obligation Debt. At elections held on November 7, 2023 and May 6, 2025, the District’s eligible electors voting at such elections approved indebtedness in the amount of \$227,805,000 to finance various categories of public improvements for the District, which authorization for the District includes voter approval for the issuance of the Bonds.

Service Plan Debt Limit. Regardless of the amount of voted authorization available to the District, the Service Plan places limitations on the amount of all debt that may be issued in total by the Districts. The Service Plans establish a limitation on the amount of debt that may be issued collectively by the Districts to \$227,805,000 without Town approval. None of the Districts have previously issued debt under their consolidated Service Plan.

Outstanding Debt. Following the issuance of the Bonds, the Bonds will constitute the District's only outstanding general obligation debt.

Estimated Overlapping General Obligation Debt. Certain public entities whose boundaries may be entirely within, coterminous with, or only partially within the District are also authorized to incur general obligation debt, and to the extent that properties within the District are also within such overlapping public entities, such properties will be liable for an allocable portion of such debt. For purposes of this Limited Offering Memorandum, the percentage of each entity's outstanding debt chargeable to the District's property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of general obligation debt for which the District's property owners are responsible will also change. The District is not financially or legally obligated with regard to any of the indebtedness of entities that may overlap the District.

Of the ten taxing entities that overlap the District, only East Grand School District No. 2 and Fraser Valley Metropolitan Recreation District have general obligation debt outstanding.

General Obligation Debt Ratios. The District has not previously issued general obligation indebtedness and, therefore, historical debt ratios are not available. As described in "INTRODUCTION—Debt Ratios," due to the short timeframe of development activity in the District to date, and therefore, the minimal assessed valuation thereof, no debt ratio information is provided herein.

Revenue and Other Financial Obligations

The District has the authority under applicable law to issue revenue obligations payable from the net revenue of District facilities. The District also has the authority to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other as described in "THE DISTRICT—Rendezvous Arrow Districts Agreements," no such obligations are outstanding.

LEGAL MATTERS

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Governmental Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including the operation of a non-emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity.

In such instances the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

For claims accruing on or after January 1, 2026 and before January 1, 2030, the maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$505,000; and (b) for an injury to two or more persons in any single occurrence, the sum of \$1,421,000 for claims accruing before January 1, 2030 (except in such instance, no single person may recover in excess of \$505,000). These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index and, with respect to claims accruing prior to January 1, 2026, prior period amounts are less than the current period limits. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

Suits against both the District and a public employee do not increase such maximum amounts which may be recovered. The District may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that the District is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of ten (10) mills per annum for all outstanding settlements or judgments. The District has not acted to increase the damage limitations in the Governmental Immunity Act. The District has not acted to increase the damage limitations in the Governmental Immunity Act.

The District may be subject to civil liability and damages including punitive or exemplary damages under federal laws and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate federal and State antitrust laws. However, the Governmental Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Legal Representation

Legal matters incident to the authorization and issuance of the Bonds are subject to approval by Kutak Rock LLP, Denver, Colorado, Bond Counsel. In addition to acting as Bond Counsel, Kutak Rock LLP has been retained to advise the District concerning, and has assisted the District in the preparation of, this Limited Offering Memorandum. Certain legal matters will be passed upon for the District by Icenogle Seaver Pogue, P.C., Denver, Colorado, as General Counsel to the District.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Pending and Threatened Litigation

In connection with the issuance of the Bonds, the General Counsel to the District is expected to render an opinion stating that, to the best of its knowledge and with reasonable inquiry of the electronic docket for the District Court in and for the County, the United States District Court for the District of Colorado, and the United States Bankruptcy Court for the District of Colorado, as of the date of issuance of the Bonds, there is no pending action, suit, proceeding or investigation at law or in equity before or by any such court to which the District is a party seeking to restrain or enjoin the issuance of any District Documents (as defined therein) or the District entering into any District Documents, contesting or affecting the validity or enforceability of the District Documents or the collection or pledge of revenues pursuant to the District Documents, wherein an unfavorable decision, ruling or finding would materially adversely affect the District Documents or the transactions contemplated therein.

TAX MATTERS

General Matter

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Tax Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Tax Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State or any other state or jurisdiction.

Original Issue Discount

Certain of the Bonds are being sold at an original issue discount (the “Discount Bonds”). The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain, or loss upon disposition of such Discount Bond (including its sale, redemption, or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days which are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their own tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

Certain of the Bonds (collectively, as used under this caption, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Bank Qualified

The District has represented that it does not reasonably anticipate issuing greater than \$10,000,000 of tax-exempt obligations in calendar year 2026 (excluding certain private activity and refunding bonds) and that it has designated the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Accordingly, assuming the accuracy of such representations, in the case of certain banks, thrift institutions or other financial institutions owning the Bonds, a deduction is allowed for 80 percent of that portion of such institutions’ interest expense allocable to interest on such bonds. Bond Counsel has expressed no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by an owner of the Bonds or a related person to purchase or carry such bonds.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Tax Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding, or selling tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives, or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives, or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE TAX CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

MISCELLANEOUS

No Rating

No rating has been or will be applied for with respect to this financing.

Registration of Bonds

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts. THE DISTRICT ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

The “Colorado Municipal Bond Supervision Act,” Article 59 of Title 11, C.R.S., (the “Act”) generally provides for the Colorado Securities Commissioner (the “Commissioner”) to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the Act requires that all bonds, debentures, or other obligations (defined in the Act as “bonds”) issued by a special district must first be registered with the Commissioner unless exempt under the Act. Exempted from the registration requirement are, among others, any issue of general obligation bonds where the total obligation represented by the issue together with any other general obligation of the issuer does not at the time of issuance exceed the greater of two million dollars or fifty percent of the valuation for assessment of the taxable property of the issuer and an issue of bonds that is rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations. The Bonds will be exempt from registration pursuant to said exemptions, among others.

Interest of Certain Persons Named in This Limited Offering Memorandum

The legal fees to be paid to Kutak Rock LLP and Butler Snow LLP are contingent upon the sale and delivery of the Bonds.

No Audited Financial Statements

Due to the limited financial activity of the District, no audited financial statements have been prepared for the District. It is anticipated that the District will engage an auditor for the fiscal year ending December 31, 2026.

Continuing Disclosure Agreement

The District and the Developer have agreed to enter into an agreement upon issuance of the Bonds (the “Continuing Disclosure Agreement”) pursuant to which the District and the Developer are to provide certain information to the Trustee on a quarterly basis and certain additional information on an annual basis, which the Trustee is to file in the manner prescribed by the Municipal Securities Rulemaking Board (MSRB). The form of the Continuing Disclosure Agreement is appended as APPENDIX D to this Limited Offering Memorandum. A failure by the District to comply with the requirements of the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. The Continuing Disclosure Agreement provides that if the District fails to comply with its obligations thereunder, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations thereunder.

The District has not previously entered into an undertaking under Rule 15c2-12 or otherwise.

Underwriting

The Bonds are being sold by the District to the Underwriter at a price of \$_____ computed as the par amount of the Bonds of \$_____, [plus/less] [net] original issue [premium/discount] of \$_____, less an underwriting discount of \$_____, pursuant to a bond purchase agreement entered into between the Underwriter and the District. Expenses associated with the issuance of the Bonds are being paid by the District from proceeds of the Bonds. The right of the Underwriter to receive compensation in connection with the Bonds is contingent upon the actual sale and delivery of the Bonds. The Underwriter has initially offered the Bonds to the public at the price set forth on the cover page of this Limited Offering Memorandum. Such price may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in limited offering the Bonds to the public.

Stifel, Nicolaus & Company Incorporated (“Stifel”) and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Additional Information

Copies of statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Limited Offering Memorandum are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in the last paragraph of the “INTRODUCTION” herein.

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Limited Offering Memorandum Certification

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Board. This Limited Offering Memorandum is hereby duly approved by the Board as of the date on the cover page hereof. This Limited Offering Memorandum is not to be construed as an agreement or contract between the District and the purchasers or owners of any Bond.

RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2

By /s/
President

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APPENDIX A
FINANCIAL FORECAST

[SEE ATTACHED]

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PRELIMINARY – SUBJECT TO CHANGE

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
(IN THE TOWN OF WINTER PARK)
GRAND COUNTY, COLORADO**

**FORECASTED SURPLUS CASH BALANCES AND
CASH RECEIPTS AND DISBURSEMENTS**

**FOR THE YEARS ENDING
DECEMBER 31, 2027 THROUGH 2056**

October 26, 2026

Board of Directors
Rendezvous Arrow Metropolitan District No. 2
Grand County, Colorado

Management (as defined herein) is responsible for the accompanying forecast of surplus cash balances, cash receipts and disbursements of the Rendezvous Arrow Metropolitan District No. 2 (herein referred to as the “District”) for the years ending December 31, 2027 through 2056, and the related summaries of significant assumptions and accounting policies. Such forecast was prepared in accordance with guidelines for the presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the financial forecast nor were we required to perform any procedures to verify the accuracy or completeness of the assumptions and information provided by Management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this forecast.

The accompanying presentation of projected surplus cash balances and cash receipts and disbursements for the years ending December 31, 2027 through 2056 under the hypothetical assumption described in Note 8 is presented as an alternative to the forecast and is not part of the forecast. The projection is provided for additional analysis only and should not be used for any other purpose. We express no assurance of any kind on the projection.

The forecasted results may not be achieved as there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

PRELIMINARY – SUBJECT TO CHANGE

PRELIMINARY – SUBJECT TO CHANGE
Rendezvous Arrow Metropolitan District No. 2
Summary of Significant Assumptions and Accounting Policies

NOTE 1

Purpose and limitations of forecast: The following forecast is based on information provided by representatives of the Board of Directors of the District, collectively referred to herein as “Management”. In formulating the assumptions used in this forecast, Management has relied upon information presented in the Market Study (as defined herein). The forecast was prepared for the purpose of showing the amount of funds available, on a cash basis, to pay the debt service requirements of the Limited Tax General Obligation Bonds, Series 2026 (herein referred to as the “Bonds”) to be issued by the District. The Bonds will be secured by and payable primarily from moneys derived by the District from ad valorem property taxes and fees more specifically described in Note 3 below. The forecast displays how the proposed Bonds will be repaid from forecasted cash receipts and disbursements. The forecast presents, to the best of Management’s knowledge and belief, the expected cash receipts and disbursements for the forecast period for the Bond Account of the District established in connection with the issuance of the Bonds. Accordingly, the forecast reflects Management’s judgement as of October 26, 2026 of the expected conditions within the District and the District’s expected course of action.

Capitalized terms used but not otherwise defined herein shall have the meaning prescribed to them in the Limited Offering Memorandum and/or Indenture.

The assumptions disclosed herein are those that Management believes are significant to the forecast, however, they are not all-inclusive. There will usually be differences between forecasted and actual results because circumstances and events frequently do not occur as planned and those differences may be material. Certain assumptions relating to the market values of property, the development schedule for properties and the rate of inflation for property values are particularly sensitive. A small variation in these assumptions could have a large effect on the forecasted results and there is a high probability that the forecasted assessed values derived from these assumptions will differ from the actual future assessed values.

Market values of residential properties are based on 2026 values as provided in the Market Study and adjusted for inflation consistent with inflation estimates as provided by Management. Unfinished lots are valued as a percentage of the 2026 market value and are not adjusted for inflation. The market values per unit for new residential properties during construction in the District are forecasted to increase at 2.00% compounded annually starting in 2027 through the end of the build out period. The anticipated market value for each property is multiplied by the number of residential units completed during the year to determine the market value of property at completion. Absorbed unfinished lots are assumed to be completed after a 1-year construction period. After construction, the value of the corresponding unfinished land is reduced and the market value of finished properties are added to the cumulative market value of developed property. After the end of the buildout period, such cumulative market values of developed properties are assumed to increase at a rate of 2.00% biennially pursuant to biennial reassessment of property required by State statute. The forecast includes an annual adjustment to the value of unfinished land so as to bring the cumulative value of unfinished land to zero at the end of the build out period.

NOTE 2

The District Service Plan and The Development: The District was formed for the primary purpose of providing street improvements and related facilities, water facilities, sanitation and

PRELIMINARY – SUBJECT TO CHANGE
Rendezvous Arrow Metropolitan District No. 2
Summary of Significant Assumptions and Accounting Policies

sewer facilities, parks and recreation facilities, transportation facilities, mosquito control, and safety protection facilities and improvements, all to support the needs of a residential property development known as Rendezvous Arrow. The District encompasses approximately 27.56 acres and is the initial phase of a residential property development (the “Development”) within Rendezvous Arrow. The District is authorized to furnish certain public facilities and services in accordance with the Consolidated First Amended and Restated Service Plan for Rendezvous Arrow Metropolitan District 1-8 approved on September 5, 2023 (as further amended or restated from time to time, herein referred to as the “Service Plan”).

For purposes of this forecast, the planned building projects of the Development will consist of 65 residential units (37 single family homes and 28 townhomes). Construction on 21 residential units the Development was completed prior to January 2026. The forecast includes absorption of the remaining 44 residential units anticipated to finish construction in 2026 and beyond. The District’s certified assessed valuation for 2025 (for collection year 2026) was \$3,636,861 according to the Grand County Assessor (the “County Assessor”). The District’s preliminary certified assessed valuation for 2026 (collection year 2027) is \$5,034,130 as certified by the County Assessor on August 20, 2026. Such value is subject to change prior to December 10, 2026.

NOTE 3

Pledged Revenues: The Bonds are secured by Pledged Revenue (as defined in the Indenture) which generally includes revenue derived directly or indirectly by the District from the following sources: (i) the ad valorem property taxes derived from imposition of the Required Debt Service Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Debt Service Mill Levy; and (iii) the revenues derived from the Facility Fees, and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The following is a description of the Pledged Revenues.

Required Debt Service Mill Levy Revenues: The primary source of revenue pledged for payment of debt service is the property tax revenues derived from imposition by the District of the Required Debt Service Mill Levy of a maximum of 50 mills, but not less than 50 mills (as adjusted for changes occurring in the method of calculating assessed valuation as described below.)¹ The levy is based upon assessed values of property as determined by the County Assessor. The forecast assumes (1) the residential assessment rates will be at the annual rates as shown in Exhibit A-3 attached hereto, and (2) vacant land assessment rates will be at the annual rates as shown in Exhibit A-2 attached hereto.

On November 3, 2020, a majority of voters in the State of Colorado approved Colorado Amendment B – Gallagher Amendment Repeal and Property Tax Assessment Rates (herein referred to as “Amendment B”) which repealed the Gallagher Amendment to the State Constitution. The Gallagher Amendment had previously required that statewide residential assessed values must

¹The District is not required to adjust the Required Debt Service Mill Levy for any Assessment Rate Changes to the extent that, taking into consideration available surplus moneys, if any, in the Revenue Fund, a mill levy rate of 50 mills is sufficient to pay the Bond as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement.

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be approximately 45% of total assessed values. To comply with the Gallagher Amendment, the Colorado State General Assembly would adjust the residential assessment rate on a biennial basis so as to keep the statewide residential assessed value at the required ratio. As a result of the passage of Amendment B, the General Assembly is no longer required to establish residential assessment rates based on the formula expressed in the Gallagher Amendment.

As a result of, and subsequent to, the passage of Amendment B, multiple bills have been passed or proposed in the Colorado legislature to temporarily adjust the assessment rates for the various classes of real property for certain periods of time. Among these bills are Senate Bill 22-238 that was signed into law on May 16, 2022, Senate Bill 23B-001 that was signed into law on November 20, 2023, Senate Bill 24-233 that was signed into law on May 14, 2024, and House Bill 24B-1001 that was signed into law on September 4, 2024. There is no assurance that the assessment rates for property will not increase or decrease after the temporary periods mandated by these bills or other legislative actions expire.

Pursuant to SB 24-233 beginning in tax year 2026, residential property will be subject to temporary exemption from property taxes via a reduction to the assessed value of each property. Such reduction in value will be the lesser of (1) 10% of the actual value of the property, or (2) \$70,000 (as adjusted for inflation). The forecast includes an annual reduction for each property in the Development beginning in tax year 2026 (collection year 2027). Such amount is inflated biennially at a rate of 2.00%.

To avoid an increase or decrease in tax revenues resulting from a change in the method of calculating assessed valuations, the Service Plan allows the maximum Required Debt Service Mill Levy of 50 mills to be adjusted for such changes occurring after January 1, 2008. The District Board of Directors will increase or decrease the mill levy as required by the Indenture and permitted under the Service Plan so that the actual tax revenues generated by the mill levy, as adjusted, are neither diminished or enhanced. The assumed Required Debt Service Mill Levy to be imposed are as described in Exhibit A-1. The Required Debt Service Mill Levies shown in Exhibit A-1 are the maximum adjusted levy rates and the actual rates may be lower.

Property within the District is assumed to be assessed annually as of January 1st and the related tax revenue is assumed to be received in the subsequent year. Thus, the assessed values for collection year 2026 are assumed to be equal to the assessed value for the District for calendar year 2025.

Specific Ownership Taxes: Specific ownership taxes (herein referred to as “Specific Ownership Taxes”) are set by the State and collected by the County Treasurer, primarily on vehicle registration fees within the County as a whole. The Specific Ownership Taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District’s share of Specific Ownership Taxes collected will be 6.00% of calculated collected property taxes for the Bond Account.

Facility Fees: “Facility Fees” are defined in the Indenture as the facility fees imposed pursuant to a resolution of the Board adopted on November 11, 2025, as it may be later amended, and payable by builders concurrently with the first conveyance of each residential unit within the boundaries of the District. The Facility Fee of \$5,000 per residential unit within the District is due and payable to the

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District concurrently with the first conveyance of each residential unit by the builder to the individual or entity intending to own the unit for purposes other than its construction. The forecast (1) assumes the Facility Fees to be assessed on each completed residential unit and collected and available to pay debt service in the same year that the residential unit is completed and (2) excludes the Facility Fees for 11 units completed in 2026 which have been collected prior to the date of this forecast. There is no inflation assumed for the Facility Fees.

The County Treasurer currently charges a fee for the collection of property taxes. The forecast assumes the revenues from mill levy property taxes will be reduced for the County Treasurer's 5.00% fee. It is assumed an additional 0.50% of taxes will be uncollectable.

NOTE 4

Trustee Fees: The District will pay Trustee fees in the amount of \$4,000 for the Bonds beginning in 2027 and annually each year thereafter until the Bonds are repaid in full. Trustee fees due for the Bonds in 2026 are assumed to be paid at closing from costs of issuance.

NOTE 5

Bond Assumptions: The Bonds are assumed to be issued on [November 19, 2026] in the principal amount of \$[7,235,000].

Proceeds of the Bonds will be used to (i) finance or reimburse for public improvements related to the Development; (ii) fund a deposit to the Reserve Account for the Bonds; (iii) fund capitalized interest on the Bonds; and (iv) pay other costs in connection with the issuance of the Bonds.

The Bonds are secured by the ad valorem taxes described in Note 3 as well as a capitalized interest fund, debt service reserve fund and surplus funds in the Revenue Fund. The capitalized interest fund, in an amount of \$[607,740] and debt service reserve fund in an amount of \$[685,550] will be funded from proceeds of the Bonds (the "Reserve Requirement"). The surplus amounts in the Reserve Account will be funded from Pledged Revenue, if any, up to a maximum amount of \$[300,000] (the "Surplus Requirement"). The Bonds are assumed to bear interest at a rate of [7.000]% per annum from the issuance date until December 1, 2056, which is the scheduled final maturity date of the Bonds. Interest is payable semi-annually on June 1 and December 1 (each herein referred to as a "Interest Payment Date") beginning on June 1, 2027. Annual payments of principal are due on December 1 of each year beginning December 1, 2030 until the Bonds are repaid in full. The final discharge date for the Bonds is December 2, 2065.

The Bonds are being issued pursuant to that certain Indenture of Trust dated as of [November] 1, 2026 (herein referred to as the "Indenture") between the District and UMB Bank, N.A., as trustee. Users of this forecast are encouraged to read the Indenture in conjunction with such use.

NOTE 6

Market Study: The District retained King & Associates, Inc., to provide an independent market study and absorption forecast (herein referred to as the "Market Study") of residential development to occur within the District. The Market Study provided estimates related to (a) the reasonableness of planned land uses in the District, (b) the schedule of construction and (c) estimated market value for real property in the District. The assumptions used in the forecast are consistent with the

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assumptions presented in the Market Study. Users of this forecast are encouraged to read the Market Study in conjunction with such use.

NOTE 7

Interest Earnings: The forecast assumes no interest income earnings on fund balances.

NOTE 8

Hypothetical Alternative Scenario A: Under the Alternative Scenario, the projection assumes (1) a reduced rate of property absorption (approximately 40% reduction from the base case development) during the projection period and (2) a 25% reduction of market values for homes to be built in the Development. The build out period for property in the Development extends to 2030. Projected assessed value in the District is generally lower as a result of the reduced home pricing and slower pace of property absorption. The bond account reflects less pledged revenues available to pay the Bonds and lower debt service coverage ratios during the construction period. The Bonds are projected to be paid in full on December 1, 2056. The projected cash flows under the Alternative Scenario are presented in Exhibits B through B-5 attached hereto.

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY**

SUMMARY OF BOND ACCOUNT ACTIVITY

Collection Year	Total Assessed Valuation (Exhibit A-1)	Cash Receipts			Cash Disbursements				Total Disbursements	Annual Surplus (Deficit)	Debt Service Coverage
		Net Tax and Fee Revenue (Exhibit A-1)	Annual Trustee Fee \$4,000	Net Revenue Receipts	2026 Bonds Net Debt Service (Exhibit A-5)	Surplus Fund		Cash Available for Release			
						Transfers to (from) Surplus	Cumulative Fund Balance				
2026	\$3,636,861	-		-	-	-	-	-	-	-	N/A
2027	5,034,130	\$379,708	(\$4,000)	\$375,708	\$261,666	\$114,042	\$114,042	-	\$375,708	-	143.6%
2028	6,945,213	501,702	(4,000)	497,702	253,225	185,958	300,000	\$58,519	439,183	\$58,519	196.5%
2029	9,674,805	581,820	(4,000)	577,820	413,601	-	300,000	164,219	413,601	164,219	139.7%
2030	12,396,239	747,481	(4,000)	743,481	546,450	-	300,000	197,031	546,450	197,031	136.1%
2031	12,396,239	747,481	(4,000)	743,481	548,650	-	300,000	194,831	548,650	194,831	135.5%
2032	12,622,025	761,140	(4,000)	757,140	560,500	-	300,000	196,640	560,500	196,640	135.1%
2033	12,622,025	761,140	(4,000)	757,140	556,300	-	300,000	200,840	556,300	200,840	136.1%
2034	12,852,327	775,073	(4,000)	771,073	567,100	-	300,000	203,973	567,100	203,973	136.0%
2035	12,852,327	775,073	(4,000)	771,073	566,850	-	300,000	204,223	566,850	204,223	136.0%
2036	13,087,234	789,284	(4,000)	785,284	581,250	-	300,000	204,034	581,250	204,034	135.1%
2037	13,087,234	789,284	(4,000)	785,284	579,250	-	300,000	206,034	579,250	206,034	135.6%
2038	13,326,840	803,779	(4,000)	799,779	591,900	-	300,000	207,879	591,900	207,879	135.1%
2039	13,326,840	803,779	(4,000)	799,779	588,150	-	300,000	211,629	588,150	211,629	136.0%
2040	13,571,238	818,564	(4,000)	814,564	599,050	-	300,000	215,514	599,050	215,514	136.0%
2041	13,571,238	818,564	(4,000)	814,564	598,550	-	300,000	216,014	598,550	216,014	136.1%
2042	13,820,523	833,644	(4,000)	829,644	612,350	-	300,000	217,294	612,350	217,294	135.5%
2043	13,820,523	833,644	(4,000)	829,644	609,400	-	300,000	220,244	609,400	220,244	136.1%
2044	14,074,795	849,027	(4,000)	845,027	625,750	-	300,000	219,277	625,750	219,277	135.0%
2045	14,074,795	849,027	(4,000)	845,027	625,000	-	300,000	220,027	625,000	220,027	135.2%
2046	14,334,152	864,717	(4,000)	860,717	633,200	-	300,000	227,517	633,200	227,517	135.9%
2047	14,334,152	864,717	(4,000)	860,717	634,650	-	300,000	226,067	634,650	226,067	135.6%
2048	14,598,696	880,721	(4,000)	876,721	644,700	-	300,000	232,021	644,700	232,021	136.0%
2049	14,598,696	880,721	(4,000)	876,721	647,650	-	300,000	229,071	647,650	229,071	135.4%
2050	14,868,531	897,046	(4,000)	893,046	658,850	-	300,000	234,196	658,850	234,196	135.5%
2051	14,868,531	897,046	(4,000)	893,046	657,600	-	300,000	235,446	657,600	235,446	135.8%
2052	15,143,762	913,696	(4,000)	909,696	669,600	-	300,000	240,096	669,600	240,096	135.9%
2053	15,143,762	913,696	(4,000)	909,696	673,800	-	300,000	235,896	673,800	235,896	135.0%
2054	15,424,498	930,680	(4,000)	926,680	685,550	-	300,000	241,130	685,550	241,130	135.2%
2055	15,424,498	930,680	(4,000)	926,680	684,150	-	300,000	242,530	684,150	242,530	135.4%
2056	15,710,849	948,002	(4,000)	944,002	694,750	-	300,000	249,252	694,750	249,252	135.9%
		\$24,140,935	(\$120,000)	\$24,020,936	\$17,569,492	\$300,000		\$6,151,444	\$17,869,492		

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY**

SUMMARY OF ASSESSED VALUES AND NET TAX REVENUES

Collection Year	Residential Assessed Valuation (Exhibit A-3)	Vacant Land Assessed Valuation (Exhibit A-2)	State Assessed Valuation at 25.00% \$ 4,427,800	Total Assessed Value	Debt Mill Levy Varies	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 5.00%	Facility Fee Per Unit \$ 5,000	Net Tax Revenue
2026	\$1,775,410	\$845,618	\$1,015,833	\$3,636,861	-	-	-	-	-	-
2027	3,319,370	607,810	1,106,950	5,034,130	59.242	\$296,741	\$17,804	(\$14,837)	\$80,000	\$379,708
2028	5,162,620	675,643	1,106,950	6,945,213	59.703	412,576	24,755	(20,629)	85,000	501,702
2029	7,887,081	680,774	1,106,950	9,674,805	59.841	576,059	34,564	(28,803)	-	581,820
2030	11,289,289	-	1,106,950	12,396,239	60.002	740,080	44,405	(37,004)	-	747,481
2031	11,289,289	-	1,106,950	12,396,239	60.002	740,080	44,405	(37,004)	-	747,481
2032	11,515,075	-	1,106,950	12,622,025	60.006	753,604	45,216	(37,680)	-	761,140
2033	11,515,075	-	1,106,950	12,622,025	60.006	753,604	45,216	(37,680)	-	761,140
2034	11,745,377	-	1,106,950	12,852,327	60.009	767,399	46,044	(38,370)	-	775,073
2035	11,745,377	-	1,106,950	12,852,327	60.009	767,399	46,044	(38,370)	-	775,073
2036	11,980,284	-	1,106,950	13,087,234	60.012	781,469	46,888	(39,073)	-	789,284
2037	11,980,284	-	1,106,950	13,087,234	60.012	781,469	46,888	(39,073)	-	789,284
2038	12,219,890	-	1,106,950	13,326,840	60.016	795,821	47,749	(39,791)	-	803,779
2039	12,219,890	-	1,106,950	13,326,840	60.016	795,821	47,749	(39,791)	-	803,779
2040	12,464,288	-	1,106,950	13,571,238	60.019	810,459	48,628	(40,523)	-	818,564
2041	12,464,288	-	1,106,950	13,571,238	60.019	810,459	48,628	(40,523)	-	818,564
2042	12,713,573	-	1,106,950	13,820,523	60.022	825,391	49,523	(41,270)	-	833,644
2043	12,713,573	-	1,106,950	13,820,523	60.022	825,391	49,523	(41,270)	-	833,644
2044	12,967,845	-	1,106,950	14,074,795	60.025	840,621	50,437	(42,031)	-	849,027
2045	12,967,845	-	1,106,950	14,074,795	60.025	840,621	50,437	(42,031)	-	849,027
2046	13,227,202	-	1,106,950	14,334,152	60.029	856,156	51,369	(42,808)	-	864,717
2047	13,227,202	-	1,106,950	14,334,152	60.029	856,156	51,369	(42,808)	-	864,717
2048	13,491,746	-	1,106,950	14,598,696	60.032	872,001	52,320	(43,600)	-	880,721
2049	13,491,746	-	1,106,950	14,598,696	60.032	872,001	52,320	(43,600)	-	880,721
2050	13,761,581	-	1,106,950	14,868,531	60.035	888,164	53,290	(44,408)	-	897,046
2051	13,761,581	-	1,106,950	14,868,531	60.035	888,164	53,290	(44,408)	-	897,046
2052	14,036,812	-	1,106,950	15,143,762	60.038	904,649	54,279	(45,232)	-	913,696
2053	14,036,812	-	1,106,950	15,143,762	60.038	904,649	54,279	(45,232)	-	913,696
2054	14,317,548	-	1,106,950	15,424,498	60.041	921,465	55,288	(46,073)	-	930,680
2055	14,317,548	-	1,106,950	15,424,498	60.041	921,465	55,288	(46,073)	-	930,680
2056	14,603,899	-	1,106,950	15,710,849	60.043	938,616	56,317	(46,931)	-	948,002
						\$23,738,549	\$1,424,312	(\$1,186,926)	\$165,000	\$24,140,935

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY**

SCHEDULE OF ESTIMATED ASSESSED VALUATION - VACANT LAND

Assessed Value of Vacant Land					
Collection Year	Net Additions Market Value Residential (1) (Exhibit A-4)	Adjustments	Cumulative Land Market Value	Vacant Land Assessment Rate	Cumulative Land Assessed Value
2026	\$2,422,500	\$709,419	\$3,131,919	27.00%	\$845,618
2027	(985,000)	190,813	2,337,732	26.00%	607,810
2028	582,500	(217,660)	2,702,572	25.00%	675,643
2029	332,500	(311,976)	2,723,096	25.00%	680,774
2030	(2,352,500)	(370,596)	-	25.00%	-
	<u>\$ -</u>	<u>\$ (0)</u>			

(1) Includes land value of prior 2025 completions in collection year 2026.

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY**

SCHEDULE OF ESTIMATED ASSESSED VALUATION - RESIDENTIAL

Collection Year	Market Value of New Units (2) (Exhibit A-4)	Market Value Adjustment for Construction in Process	Estimated Biennial Valuation Increases 2.00%	Cumulative Market Value of Existing plus New Units	Exemptions (1)	Total Cumulative Market Value	Assessment Ratio Varies	Residential Assessed Valuation
2026	-			\$28,404,520		\$28,404,520	6.25%	\$1,775,410
2027	\$20,045,480	\$1,834,265		50,284,265	(\$1,470,000)	\$48,814,265	6.80%	3,319,370
2028	28,750,000	(\$1,834,265)	\$1,005,685	78,205,685	(2,284,800)	75,920,885	6.80%	5,162,620
2029	41,208,000			119,413,685	(3,427,200)	115,986,485	6.80%	7,887,081
2030	48,950,820		2,388,274	170,752,779	(4,733,820)	166,018,959	6.80%	11,289,289
2031	-			170,752,779	(4,733,820)	166,018,959	6.80%	11,289,289
2032	-		3,415,056	174,167,835	(4,828,496)	169,339,339	6.80%	11,515,075
2033	-			174,167,835	(4,828,496)	169,339,339	6.80%	11,515,075
2034	-		3,483,357	177,651,192	(4,925,066)	172,726,126	6.80%	11,745,377
2035	-			177,651,192	(4,925,066)	172,726,126	6.80%	11,745,377
2036	-		3,553,024	181,204,216	(5,023,568)	176,180,648	6.80%	11,980,284
2037	-			181,204,216	(5,023,568)	176,180,648	6.80%	11,980,284
2038	-		3,624,084	184,828,300	(5,124,039)	179,704,261	6.80%	12,219,890
2039	-			184,828,300	(5,124,039)	179,704,261	6.80%	12,219,890
2040	-		3,696,566	188,524,866	(5,226,520)	183,298,346	6.80%	12,464,288
2041	-			188,524,866	(5,226,520)	183,298,346	6.80%	12,464,288
2042	-		3,770,497	192,295,363	(5,331,050)	186,964,313	6.80%	12,713,573
2043	-			192,295,363	(5,331,050)	186,964,313	6.80%	12,713,573
2044	-		3,845,907	196,141,270	(5,437,671)	190,703,599	6.80%	12,967,845
2045	-			196,141,270	(5,437,671)	190,703,599	6.80%	12,967,845
2046	-		3,922,825	200,064,095	(5,546,425)	194,517,670	6.80%	13,227,202
2047	-			200,064,095	(5,546,425)	194,517,670	6.80%	13,227,202
2048	-		4,001,282	204,065,377	(5,657,353)	198,408,024	6.80%	13,491,746
2049	-			204,065,377	(5,657,353)	198,408,024	6.80%	13,491,746
2050	-		4,081,308	208,146,685	(5,770,500)	202,376,185	6.80%	13,761,581
2051	-			208,146,685	(5,770,500)	202,376,185	6.80%	13,761,581
2052	-		4,162,934	212,309,619	(5,885,910)	206,423,709	6.80%	14,036,812
2053	-			212,309,619	(5,885,910)	206,423,709	6.80%	14,036,812
2054	-		4,246,192	216,555,811	(6,003,628)	210,552,183	6.80%	14,317,548
2055	-			216,555,811	(6,003,628)	210,552,183	6.80%	14,317,548
2056	-		4,331,116	220,886,927	(6,123,701)	214,763,226	6.80%	14,603,899
<u>\$ 138,954,300</u>		<u>\$ -</u>	<u>\$ 53,528,107</u>	<u>\$ (152,293,795)</u>				

(1) As provided by Management, the forecast includes an annual reduction for each property in the Development beginning in tax year 2026 (collection year 2027) equal to the lesser of (1) 10% of the actual value of the property, or (2) \$70,000 (as adjusted for biennial inflation).

(2) collection year 2027 values includes adjustment for values of homes completed in 2025 and not shown in Exhibit A-4

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO

FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED MARKET VALUE - RESIDENTIAL DEVELOPMENT

Calendar/ Construction Year	Assessed Year	Collection Year	Single Family Homes					Attached Homes					Totals of New Residential Development		
			Units	Vacant Land Value	Value of Land Moved to Finished Inventory	Market Value per Residence \$ 3,050,000 2.00%	Market Value of New Units	Units	Vacant Land Value	Value of Land Moved to Finished Inventory	Market Value per Residence \$ 1,850,000 2.00%	Market Value of New Units	Total Units Completed	Annual Value of New Units	Additions to Annual Value of Land
2024	2025	2026		-			-		-		-	-	-	-	-
2025	2026	2027		\$1,067,500	-		-		\$370,000	-		-	-	-	\$1,437,500
2026	2027	2028	7	1,372,500	(\$1,067,500)	\$3,050,000	\$21,350,000	4	647,500	(\$370,000)	\$1,850,000	\$7,400,000	11	\$28,750,000	582,500
2027	2028	2029	9	1,982,500	(1,372,500)	3,111,000	27,999,000	7	370,000	(647,500)	1,887,000	13,209,000	16	41,208,000	332,500
2028	2029	2030	13	-	(1,982,500)	3,173,220	41,251,860	4	-	(370,000)	1,924,740	7,698,960	17	48,950,820	(2,352,500)
			29	\$ 4,422,500	\$ (4,422,500)		\$ 90,600,860	15	\$ 1,387,500	\$ (1,387,500)		\$ 28,307,960	44	\$ 118,908,820	\$ -

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY**

**SCHEDULE OF ESTIMATED 2026 BONDS DEBT SERVICE REQUIREMENTS
ASSUMING A SETTLEMENT OF NOVEMBER 19, 2026**

Payment Date	Rate	Payment For		Capitalized Interest and DSRF Adjustments	Total Debt Payment	Reoffering Price	Total Production	Principal Outstanding	Net Annual Debt Service
		Principal	Interest						
01-Jun-27			\$270,107	(\$135,053)	\$135,053			\$7,235,000	
01-Dec-27			253,225	(126,613)	126,613			7,235,000	\$261,666
01-Jun-28			253,225	(126,613)	126,613			7,235,000	
01-Dec-28			253,225	(126,613)	126,613			7,235,000	253,225
01-Jun-29			253,225	(92,849)	160,376			7,235,000	
01-Dec-29			253,225		253,225			7,235,000	413,601
01-Jun-30			253,225		253,225			7,235,000	
01-Dec-30	7.000%	\$40,000	253,225		293,225	100.000%	\$40,000	7,195,000	546,450
01-Jun-31			251,825		251,825			7,195,000	
01-Dec-31	7.000%	45,000	251,825		296,825	100.000%	45,000	7,150,000	548,650
01-Jun-32			250,250		250,250			7,150,000	
01-Dec-32	7.000%	60,000	250,250		310,250	100.000%	60,000	7,090,000	560,500
01-Jun-33			248,150		248,150			7,090,000	
01-Dec-33	7.000%	60,000	248,150		308,150	100.000%	60,000	7,030,000	556,300
01-Jun-34			246,050		246,050			7,030,000	
01-Dec-34	7.000%	75,000	246,050		321,050	100.000%	75,000	6,955,000	567,100
01-Jun-35			243,425		243,425			6,955,000	
01-Dec-35	7.000%	80,000	243,425		323,425	100.000%	80,000	6,875,000	566,850
01-Jun-36			240,625		240,625			6,875,000	
01-Dec-36	7.000%	100,000	240,625		340,625	100.000%	100,000	6,775,000	581,250
01-Jun-37			237,125		237,125			6,775,000	
01-Dec-37	7.000%	105,000	237,125		342,125	100.000%	105,000	6,670,000	579,250
01-Jun-38			233,450		233,450			6,670,000	
01-Dec-38	7.000%	125,000	233,450		358,450	100.000%	125,000	6,545,000	591,900
01-Jun-39			229,075		229,075			6,545,000	
01-Dec-39	7.000%	130,000	229,075		359,075	100.000%	130,000	6,415,000	588,150
01-Jun-40			224,525		224,525			6,415,000	
01-Dec-40	7.000%	150,000	224,525		374,525	100.000%	150,000	6,265,000	599,050
01-Jun-41			219,275		219,275			6,265,000	
01-Dec-41	7.000%	160,000	219,275		379,275	100.000%	160,000	6,105,000	598,550
01-Jun-42			213,675		213,675			6,105,000	
01-Dec-42	7.000%	185,000	213,675		398,675	100.000%	185,000	5,920,000	612,350
01-Jun-43			207,200		207,200			5,920,000	
01-Dec-43	7.000%	195,000	207,200		402,200	100.000%	195,000	5,725,000	609,400
01-Jun-44			200,375		200,375			5,725,000	
01-Dec-44	7.000%	225,000	200,375		425,375	100.000%	225,000	5,500,000	625,750
01-Jun-45			192,500		192,500			5,500,000	
01-Dec-45	7.000%	240,000	192,500		432,500	100.000%	240,000	5,260,000	625,000
01-Jun-46			184,100		184,100			5,260,000	
01-Dec-46	7.000%	265,000	184,100		449,100	100.000%	265,000	4,995,000	633,200
01-Jun-47			174,825		174,825			4,995,000	
01-Dec-47	7.000%	285,000	174,825		459,825	100.000%	285,000	4,710,000	634,650
01-Jun-48			164,850		164,850			4,710,000	
01-Dec-48	7.000%	315,000	164,850		479,850	100.000%	315,000	4,395,000	644,700
01-Jun-49			153,825		153,825			4,395,000	
01-Dec-49	7.000%	340,000	153,825		493,825	100.000%	340,000	4,055,000	647,650
01-Jun-50			141,925		141,925			4,055,000	
01-Dec-50	7.000%	375,000	141,925		516,925	100.000%	375,000	3,680,000	658,850
01-Jun-51			128,800		128,800			3,680,000	
01-Dec-51	7.000%	400,000	128,800		528,800	100.000%	400,000	3,280,000	657,600
01-Jun-52			114,800		114,800			3,280,000	
01-Dec-52	7.000%	440,000	114,800		554,800	100.000%	440,000	2,840,000	669,600
01-Jun-53			99,400		99,400			2,840,000	
01-Dec-53	7.000%	475,000	99,400		574,400	100.000%	475,000	2,365,000	673,800
01-Jun-54			82,775		82,775			2,365,000	
01-Dec-54	7.000%	520,000	82,775		602,775	100.000%	520,000	1,845,000	685,550
01-Jun-55			64,575		64,575			1,845,000	
01-Dec-55	7.000%	555,000	64,575		619,575	100.000%	555,000	1,290,000	684,150
01-Jun-56			45,150		45,150			1,290,000	
01-Dec-56	7.000%	1,290,000	45,150	(685,550)	649,600	100.000%	1,290,000	-	694,750
		<u>\$7,235,000</u>	<u>\$11,627,782</u>	<u>(\$1,293,290)</u>	<u>\$17,569,492</u>		<u>\$7,235,000</u>		<u>\$17,569,492</u>

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

EXHIBIT A-6
RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO

FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY

ESTIMATED SOURCES AND USES OF FUNDS

	<u>2026A Bonds</u>
Sources of Funds:	
Par Value of Bonds	\$7,235,000
Total Sources of Funds	<u><u>\$7,235,000</u></u>
 Uses of Funds:	
Project Fund	\$5,617,010
Capitalized Interest Fund	607,740
Debt Service Reserve Account	685,550
Underwriter's Discount	144,700
Issuance Costs	180,000
	<u><u>\$7,235,000</u></u>

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

ALTERNATIVE SCENARIO

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY - ALTERNATE SCENARIO**

SUMMARY OF BOND ACCOUNT ACTIVITY

Collection Year	Total Assessed Valuation (Exhibit B-1)	Cash Receipts			Cash Disbursements				Total Disbursements	Annual Surplus (Deficit)	Debt Service Coverage
		Net Tax and Fee Revenue (Exhibit B-1)	Annual Trustee Fee \$4,000	Net Revenue Receipts	2026 Bonds Net Debt Service (Exhibit B-5)	Surplus Fund		Cash Available for Release			
						Transfers to (from) Surplus	Cumulative Fund Balance				
2026	\$3,636,861	-		-	-	-	-	-	-	-	N/A
2027	5,034,130	\$329,708	(\$4,000)	\$325,708	\$261,666	\$64,042	\$64,042	-	\$325,708	-	124.5%
2028	6,158,374	435,576	(4,000)	431,576	253,225	178,351	242,393	-	431,576	-	170.4%
2029	7,043,645	474,284	(4,000)	470,284	413,601	56,683	299,076	-	470,284	-	113.7%
2030	8,767,290	549,760	(4,000)	545,760	546,450	(690)	298,386	-	545,760	-	99.9%
2031	9,949,948	602,356	(4,000)	598,356	548,650	1,614	300,000	\$48,092	550,264	\$48,092	109.1%
2032	10,576,909	640,849	(4,000)	636,849	560,500	-	300,000	76,349	560,500	76,349	113.6%
2033	10,576,909	640,849	(4,000)	636,849	556,300	-	300,000	80,549	556,300	80,549	114.5%
2034	10,766,308	652,374	(4,000)	648,374	567,100	-	300,000	81,274	567,100	81,274	114.3%
2035	10,766,308	652,374	(4,000)	648,374	566,850	-	300,000	81,524	566,850	81,524	114.4%
2036	10,959,495	664,132	(4,000)	660,132	581,250	-	300,000	78,882	581,250	78,882	113.6%
2037	10,959,495	664,132	(4,000)	660,132	579,250	-	300,000	80,882	579,250	80,882	114.0%
2038	11,156,546	676,124	(4,000)	672,124	591,900	-	300,000	80,224	591,900	80,224	113.6%
2039	11,156,546	676,124	(4,000)	672,124	588,150	-	300,000	83,974	588,150	83,974	114.3%
2040	11,357,538	688,356	(4,000)	684,356	599,050	-	300,000	85,306	599,050	85,306	114.2%
2041	11,357,538	688,356	(4,000)	684,356	598,550	-	300,000	85,806	598,550	85,806	114.3%
2042	11,562,550	700,833	(4,000)	696,833	612,350	-	300,000	84,483	612,350	84,483	113.8%
2043	11,562,550	700,833	(4,000)	696,833	609,400	-	300,000	87,433	609,400	87,433	114.3%
2044	11,771,662	713,559	(4,000)	709,559	625,750	-	300,000	83,809	625,750	83,809	113.4%
2045	11,771,662	713,559	(4,000)	709,559	625,000	-	300,000	84,559	625,000	84,559	113.5%
2046	11,984,956	726,540	(4,000)	722,540	633,200	-	300,000	89,340	633,200	89,340	114.1%
2047	11,984,956	726,540	(4,000)	722,540	634,650	-	300,000	87,890	634,650	87,890	113.8%
2048	12,202,516	739,779	(4,000)	735,779	644,700	-	300,000	91,079	644,700	91,079	114.1%
2049	12,202,516	739,779	(4,000)	735,779	647,650	-	300,000	88,129	647,650	88,129	113.6%
2050	12,424,427	753,286	(4,000)	749,286	658,850	-	300,000	90,436	658,850	90,436	113.7%
2051	12,424,427	753,286	(4,000)	749,286	657,600	-	300,000	91,686	657,600	91,686	113.9%
2052	12,650,777	767,061	(4,000)	763,061	669,600	-	300,000	93,461	669,600	93,461	114.0%
2053	12,650,777	767,061	(4,000)	763,061	673,800	-	300,000	89,261	673,800	89,261	113.2%
2054	12,881,653	781,112	(4,000)	777,112	685,550	-	300,000	91,562	685,550	91,562	113.4%
2055	12,881,653	781,112	(4,000)	777,112	684,150	-	300,000	92,962	684,150	92,962	113.6%
2056	13,117,148	795,443	(4,000)	791,443	694,750	-	300,000	96,693	694,750	96,693	113.9%
		\$20,195,137	(\$120,000)	\$20,075,137	\$17,569,492	\$300,000		\$2,205,645	\$17,869,492		

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY - ALTERNATE SCENARIO**

SUMMARY OF ASSESSED VALUES AND NET TAX REVENUES

Collection Year	Residential Assessed Valuation (Exhibit B-3)	Vacant Land Assessed Valuation (Exhibit B-2)	State Assessed Valuation at 25.00% \$ 4,427,800	Total Assessed Value	Debt Mill Levy Varies	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 5.00%	Facility Fee Per Unit \$ 5,000	Net Tax Revenue
2026	\$1,775,410	\$845,618	\$1,015,833	\$3,636,861		-	-	-	-	-
2027	3,319,370	607,810	1,106,950	5,034,130	59.242	\$296,741	\$17,804	(\$14,837)	\$30,000	329,708
2028	4,673,870	377,554	1,106,950	6,158,374	59.878	366,907	22,014	(18,345)	65,000	435,576
2029	5,409,433	527,262	1,106,950	7,043,645	59.940	420,083	25,205	(21,004)	50,000	474,284
2030	7,302,397	357,943	1,106,950	8,767,290	60.127	524,515	31,471	(26,226)	20,000	549,760
2031	8,708,745	134,253	1,106,950	9,949,948	60.240	596,392	35,784	(29,820)	-	602,356
2032	9,469,959	-	1,106,950	10,576,909	60.291	634,504	38,070	(31,725)		640,849
2033	9,469,959	-	1,106,950	10,576,909	60.291	634,504	38,070	(31,725)		640,849
2034	9,659,358	-	1,106,950	10,766,308	60.296	645,915	38,755	(32,296)		652,374
2035	9,659,358		1,106,950	10,766,308	60.296	645,915	38,755	(32,296)		652,374
2036	9,852,545		1,106,950	10,959,495	60.300	657,557	39,453	(32,878)		664,132
2037	9,852,545		1,106,950	10,959,495	60.300	657,557	39,453	(32,878)		664,132
2038	10,049,596		1,106,950	11,156,546	60.305	669,430	40,166	(33,472)		676,124
2039	10,049,596		1,106,950	11,156,546	60.305	669,430	40,166	(33,472)		676,124
2040	10,250,588		1,106,950	11,357,538	60.309	681,541	40,892	(34,077)		688,356
2041	10,250,588		1,106,950	11,357,538	60.309	681,541	40,892	(34,077)		688,356
2042	10,455,600		1,106,950	11,562,550	60.314	693,894	41,634	(34,695)		700,833
2043	10,455,600		1,106,950	11,562,550	60.314	693,894	41,634	(34,695)		700,833
2044	10,664,712		1,106,950	11,771,662	60.318	706,494	42,390	(35,325)		713,559
2045	10,664,712		1,106,950	11,771,662	60.318	706,494	42,390	(35,325)		713,559
2046	10,878,006		1,106,950	11,984,956	60.322	719,346	43,161	(35,967)		726,540
2047	10,878,006		1,106,950	11,984,956	60.322	719,346	43,161	(35,967)		726,540
2048	11,095,566		1,106,950	12,202,516	60.327	732,455	43,947	(36,623)		739,779
2049	11,095,566		1,106,950	12,202,516	60.327	732,455	43,947	(36,623)		739,779
2050	11,317,477		1,106,950	12,424,427	60.331	745,827	44,750	(37,291)		753,286
2051	11,317,477		1,106,950	12,424,427	60.331	745,827	44,750	(37,291)		753,286
2052	11,543,827		1,106,950	12,650,777	60.335	759,466	45,568	(37,973)		767,061
2053	11,543,827		1,106,950	12,650,777	60.335	759,466	45,568	(37,973)		767,061
2054	11,774,703		1,106,950	12,881,653	60.339	773,378	46,403	(38,669)		781,112
2055	11,774,703		1,106,950	12,881,653	60.339	773,378	46,403	(38,669)		781,112
2056	12,010,198		1,106,950	13,117,148	60.343	787,567	47,254	(39,378)		795,443
						\$19,831,819	\$1,189,910	(\$991,592)	\$165,000	\$20,195,137

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

EXHIBIT B-2

RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO

FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY - ALTERNATE SCENARIO

SCHEDULE OF ESTIMATED ASSESSED VALUATION - VACANT LAND

Calendar/ Construction Year	Assessed Year	Assessed Value of Vacant Land						Calendar YEAR	Manual AV Adjustments		
		Collection Year	Net Additions Market Value Residential (1) (Exhibit B-4)	Adjustments	Cumulative Land Market Value	Vacant Land Assessment Rate	Cumulative Land Assessed Value		MV Additions	Allocation	\$1,259,607
2024	2025	2026	\$2,422,500	\$709,419	\$3,131,919	27.00%	\$845,618	2026	-	0.0%	-
2025	2026	2027	(1,344,375)	550,188	2,337,732	26.00%	607,810	2027		0.0%	-
2026	2027	2028	(526,875)	(300,640)	1,510,217	25.00%	377,554	2028	21,562,500	23.9%	(300,640)
2027	2028	2029	755,625	(156,793)	2,109,049	25.00%	527,262	2029	11,245,500	12.4%	(156,793)
2028	2029	2030	(298,125)	(379,151)	1,431,773	25.00%	357,943	2030	27,193,455	30.1%	(379,151)
2029	2030	2031	(596,250)	(298,512)	537,011	25.00%	134,253	2031	21,409,871	23.7%	(298,512)
2030	2031	2032	(412,500)	(124,511)	-	25.00%	-	2032	8,930,065	9.9%	(124,510)
2031	2032	2033	-	-	-	25.00%	-	2033	-	0.0%	-
				\$ (0)	\$ (0)					\$90,341,392	100% \$ (1,259,606)

(1) Includes land value of prior 2025 completions in collection year 2026.

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

Check figure

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY - ALTERNATE SCENARIO**

SCHEDULE OF ESTIMATED ASSESSED VALUATION - RESIDENTIAL

Collection Year	Market Value of New Units (Exhibit B-4)	Market Value Adjustment for Construction in Process	Estimated Biennial Valuation Increases 2.00%	Cumulative Market Value of Existing plus New Units	Exemptions (1)	Total Cumulative Market Value	Assessment Ratio Varies	Residential Assessed Valuation
2026	-			\$28,404,520		\$28,404,520	6.25%	\$1,775,410
2027	\$20,045,480	\$1,834,268		50,284,268	(\$1,470,000)	48,814,268	6.80%	3,319,370
2028	21,562,500	(1,834,268)	\$1,005,685	71,018,185	(2,284,800)	68,733,385	6.80%	4,673,870
2029	11,245,500			82,263,685	(2,713,200)	79,550,485	6.80%	5,409,433
2030	27,193,455		1,645,274	111,102,414	(3,714,228)	107,388,186	6.80%	7,302,397
2031	21,409,871			132,512,285	(4,442,508)	128,069,777	6.80%	8,708,745
2032	8,930,065		2,650,246	144,092,597	(4,828,496)	139,264,100	6.80%	9,469,959
2033	-			144,092,597	(4,828,496)	139,264,100	6.80%	9,469,959
2034	-		2,881,852	146,974,449	(4,925,066)	142,049,382	6.80%	9,659,358
2035	-			146,974,449	(4,925,066)	142,049,382	6.80%	9,659,358
2036	-		2,939,489	149,913,938	(5,023,568)	144,890,370	6.80%	9,852,545
2037	-			149,913,938	(5,023,568)	144,890,370	6.80%	9,852,545
2038	-		2,998,279	152,912,217	(5,124,039)	147,788,178	6.80%	10,049,596
2039	-			152,912,217	(5,124,039)	147,788,178	6.80%	10,049,596
2040	-		3,058,244	155,970,461	(5,226,520)	150,743,941	6.80%	10,250,588
2041	-			155,970,461	(5,226,520)	150,743,941	6.80%	10,250,588
2042	-		3,119,409	159,089,870	(5,331,050)	153,758,820	6.80%	10,455,600
2043	-			159,089,870	(5,331,050)	153,758,820	6.80%	10,455,600
2044	-		3,181,797	162,271,667	(5,437,671)	156,833,996	6.80%	10,664,712
2045	-			162,271,667	(5,437,671)	156,833,996	6.80%	10,664,712
2046	-		3,245,433	165,517,100	(5,546,425)	159,970,675	6.80%	10,878,006
2047	-			165,517,100	(5,546,425)	159,970,675	6.80%	10,878,006
2048	-		3,310,342	168,827,442	(5,657,353)	163,170,089	6.80%	11,095,566
2049	-			168,827,442	(5,657,353)	163,170,089	6.80%	11,095,566
2050	-		3,376,549	172,203,991	(5,770,500)	166,433,491	6.80%	11,317,477
2051	-			172,203,991	(5,770,500)	166,433,491	6.80%	11,317,477
2052	-		3,444,080	175,648,071	(5,885,910)	169,762,161	6.80%	11,543,827
2053	-			175,648,071	(5,885,910)	169,762,161	6.80%	11,543,827
2054	-		3,512,961	179,161,032	(6,003,628)	173,157,403	6.80%	11,774,703
2055	-			179,161,032	(6,003,628)	173,157,403	6.80%	11,774,703
2056	-		3,583,221	182,744,253	(6,123,701)	176,620,552	6.80%	12,010,198
<u>\$ 110,386,872</u>		<u>\$ -</u>	<u>\$ 43,952,861</u>	<u>\$ (150,268,891)</u>				

(1) As provided by Management, the forecast includes an annual reduction for each property in the Development beginning in tax year 2026 (collection year 2027) equal to the lesser of (1) 10% of the actual value of the property, or (2) \$70,000 (as adjusted for biennial inflation).

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO

FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY - ALTERNATE SCENARIO

SCHEDULE OF ESTIMATED MARKET VALUE - RESIDENTIAL DEVELOPMENT

Calendar/ Construction Year	Assessed Year	Collection Year	Single Family Homes						Attached Homes					Totals of New Residential Development		
			Units Completed	Vacant Land Value	Land Moved to Finished Inventory	Market Value per Residence \$ 2,287,500 2.00%	Market Value of New Units		Units Completed	Vacant Land Value	Land Moved to Finished Inventory	Market Value per Residence \$ 1,387,500 2.00%	Market Value of New Units	Total Units Completed	Annual Value of New Units	Additions to Annual Value of Land
2024	2025	2026		-			-			-			-	-	-	-
2025	2026	2027		\$800,625		-	-		\$277,500		-		-	-	-	\$1,078,125
2026	2027	2028	7	343,125	(\$800,625)	\$ 2,287,500	\$16,012,500	4	208,125	(\$277,500)	\$ 1,387,500	\$5,550,000	11	\$21,562,500	(526,875)	
2027	2028	2029	3	1,029,375	(343,125)	2,333,250	6,999,750	3	277,500	(208,125)	1,415,250	4,245,750	6	11,245,500	755,625	
2028	2029	2030	9	800,625	(1,029,375)	2,379,915	21,419,235	4	208,125	(277,500)	1,443,555	5,774,220	13	27,193,455	(298,125)	
2029	2030	2031	7	343,125	(800,625)	2,427,513	16,992,593	3	69,375	(208,125)	1,472,426	4,417,278	10	21,409,871	(596,250)	
2030	2031	2032	3	-	(343,125)	2,476,064	7,428,191	1	-	(69,375)	1,501,875	1,501,875	4	8,930,065	(412,500)	
			29	\$ 3,316,875	\$ (3,316,875)		\$ 68,852,269	15	\$ 1,040,625	\$ (1,040,625)		\$ 21,489,123	44	\$ 90,341,392	\$ -	

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

**RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
GRAND COUNTY, COLORADO**

**FORECAST OF CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
FOR DEBT SERVICE FUND ONLY - ALTERNATE SCENARIO**

**SCHEDULE OF ESTIMATED 2026 BONDS DEBT SERVICE REQUIREMENTS
ASSUMING A SETTLEMENT OF NOVEMBER 19, 2026**

Payment Date	Rate	Payment For		Capitalized Interest and DSRF Adjustments	Total Debt Payment	Principal Outstanding	Net Annual Debt Service
		Principal	Interest				
01-Jun-27			\$270,107	(\$135,053)	\$135,053	\$7,235,000	
01-Dec-27			253,225	(126,613)	\$126,613	7,235,000	\$261,666
01-Jun-28			253,225	(126,613)	126,613	7,235,000	
01-Dec-28			253,225	(126,613)	126,613	7,235,000	253,225
01-Jun-29			253,225	(92,849)	160,376	7,235,000	
01-Dec-29			253,225		253,225	7,235,000	413,601
01-Jun-30			253,225		253,225	7,235,000	
01-Dec-30	7.000%	\$40,000	253,225		293,225	7,195,000	546,450
01-Jun-31			251,825		251,825	7,195,000	
01-Dec-31	7.000%	45,000	251,825		296,825	7,150,000	548,650
01-Jun-32			250,250		250,250	7,150,000	
01-Dec-32	7.000%	60,000	250,250		310,250	7,090,000	560,500
01-Jun-33			248,150		248,150	7,090,000	
01-Dec-33	7.000%	60,000	248,150		308,150	7,030,000	556,300
01-Jun-34			246,050		246,050	7,030,000	
01-Dec-34	7.000%	75,000	246,050		321,050	6,955,000	567,100
01-Jun-35			243,425		243,425	6,955,000	
01-Dec-35	7.000%	80,000	243,425		323,425	6,875,000	566,850
01-Jun-36			240,625		240,625	6,875,000	
01-Dec-36	7.000%	100,000	240,625		340,625	6,775,000	581,250
01-Jun-37			237,125		237,125	6,775,000	
01-Dec-37	7.000%	105,000	237,125		342,125	6,670,000	579,250
01-Jun-38			233,450		233,450	6,670,000	
01-Dec-38	7.000%	125,000	233,450		358,450	6,545,000	591,900
01-Jun-39			229,075		229,075	6,545,000	
01-Dec-39	7.000%	130,000	229,075		359,075	6,415,000	588,150
01-Jun-40			224,525		224,525	6,415,000	
01-Dec-40	7.000%	150,000	224,525		374,525	6,265,000	599,050
01-Jun-41			219,275		219,275	6,265,000	
01-Dec-41	7.000%	160,000	219,275		379,275	6,105,000	598,550
01-Jun-42			213,675		213,675	6,105,000	
01-Dec-42	7.000%	185,000	213,675		398,675	5,920,000	612,350
01-Jun-43			207,200		207,200	5,920,000	
01-Dec-43	7.000%	195,000	207,200		402,200	5,725,000	609,400
01-Jun-44			200,375		200,375	5,725,000	
01-Dec-44	7.000%	225,000	200,375		425,375	5,500,000	625,750
01-Jun-45			192,500		192,500	5,500,000	
01-Dec-45	7.000%	240,000	192,500		432,500	5,260,000	625,000
01-Jun-46			184,100		184,100	5,260,000	
01-Dec-46	7.000%	265,000	184,100		449,100	4,995,000	633,200
01-Jun-47			174,825		174,825	4,995,000	
01-Dec-47	7.000%	285,000	174,825		459,825	4,710,000	634,650
01-Jun-48			164,850		164,850	4,710,000	
01-Dec-48	7.000%	315,000	164,850		479,850	4,395,000	644,700
01-Jun-49			153,825		153,825	4,395,000	
01-Dec-49	7.000%	340,000	153,825		493,825	4,055,000	647,650
01-Jun-50			141,925		141,925	4,055,000	
01-Dec-50	7.000%	375,000	141,925		516,925	3,680,000	658,850
01-Jun-51			128,800		128,800	3,680,000	
01-Dec-51	7.000%	400,000	128,800		528,800	3,280,000	657,600
01-Jun-52			114,800		114,800	3,280,000	
01-Dec-52	7.000%	440,000	114,800		554,800	2,840,000	669,600
01-Jun-53			99,400		99,400	2,840,000	
01-Dec-53	7.000%	475,000	99,400		574,400	2,365,000	673,800
01-Jun-54			82,775		82,775	2,365,000	
01-Dec-54	7.000%	520,000	82,775		602,775	1,845,000	685,550
01-Jun-55			64,575		64,575	1,845,000	
01-Dec-55	7.000%	555,000	64,575		619,575	1,290,000	684,150
01-Jun-56			45,150		45,150	1,290,000	
01-Dec-56	7.000%	1,290,000	45,150	(685,550)	649,600	-	694,750
		<u>\$7,235,000</u>	<u>\$11,627,782</u>	<u>(\$1,293,290)</u>	<u>\$17,569,492</u>		<u>\$17,569,492</u>

** Totals may not equal the sum of the components due to rounding.

This financial information should be read only in connection with the accompanying Summary of Significant Assumptions and Accounting Policies

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APPENDIX B
MARKET STUDY

[SEE ATTACHED]

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KING & ASSOCIATES INC.
Market, Feasibility And Economic Analysis For The Real Estate Industry

Rendezvous Arrow Metropolitan District No. 2

Market Analysis

Prepared For:
Rendezvous Arrow Metropolitan District No. 2

Prepared By:
KING & ASSOCIATES, INC.
Littleton, CO 80120
303.919.0682

April 2026 /
Updated October 2026

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EXECUTIVE SUMMARY

PROJECT SUMMARY & SCOPE

- This report addresses the timing and intensity of residential development within the boundaries of Rendezvous Arrow Metropolitan District No. 2 (the “District”), located in the Town of Winter Park, Grand County, Colorado.
- The District is an established new home community in the Town of Winter Park, with the subdivision / marketing name of Rendezvous Arrow at Winter Park.¹
- Upon project completion, the District is anticipated to include 65 residential units with project build-out anticipated to occur by 2028.
- As of year-end 2025, completed development in the District includes 8 single-family detached units and 13 single-family attached units.
- Further, as of August 31, 2026, a total of 29 residential units in the District have been completed and sold, including 12 single-family detached units and 17 single-family attached units
- Remaining development in the District is anticipated to include 25 single-family detached units and 11 single-family attached units, with development anticipated over a three-year period from 2026 through 2028.
- In order to assess residential development in the District, current and anticipated real estate market characteristics and trends within Grand County and a defined project trade area have been reviewed.

MARKET TRENDS

Demographics & Employment

- Demographic and employment trends and forecasts presented for Grand County and the trade area have exhibited positive trends in recent years.
- Forecast Grand County population and household growth rates are projected to remain steady through 2030 with 109 residents and 51 households added annually.
- Forecast trade area population and household growth rates are projected to remain steady through 2030 with 31 residents and 15 households added annually.
- Employment trends in Grand County were positive from 2017 through year-end 2019 with 330 jobs added.
- At the onset of the Covid-19 outbreak (March 2020), employment levels declined, and unemployment rose in Grand County; however, employment levels have rebounded significantly, surpassing pre-pandemic levels (before March 2020).
- Grand County employment levels reached its lowest point in April 2020 at 6,209 jobs and has since increased by 3,738 jobs as of December 2025.
- Unemployment in Grand County reached its highest level in April 2020 (21.9%); however, unemployment levels have improved steadily with unemployment decreasing to its current level of 2.6% as of December 2025.

¹ The Rendezvous Arrow at Winter Park subdivision is a portion of the Rendezvous master-planned community, which is being developed by Koelbel & Co.

Residential Market Trends

- Activity in Grand County and the Town of Winter Park residential real estate markets have remained generally positive during the review period (2019 - YTD 2026).
- Shortly after the onset of the Covid-19 pandemic in March of 2020, local and regional residential real estate markets experienced unprecedented price growth and sales volume driven by low mortgage rates, increased job location flexibility and homebuyers seeking remote working locations.
- However, evolving real estate market conditions have emerged due to the Federal Reserve's very rapid and aggressive reaction to inflation which has resulted in the more than doubling of mortgage rates since 2022 and subsequent decreased affordability.
- Grand County single-family (detached and attached) residential real estate markets have experienced strong growth in recent years with increasing average sale prices and sales volume.
- Residential (single-family and multi-family) building permits have totaled 2,152 units from 2019 through year-end 2025, with permits averaging 307 per year in Grand County.
- Grand County single-family detached home sales, which includes real estate agency new home sales, through the Colorado Association of Realtors (CAR), have averaged 520 units per year from 2019 through YTD 2026 (February 2026).
- Grand County single-family attached (includes condominiums) home sales, which includes real estate agency new home sales, through the Colorado Association of Realtors (CAR), have averaged 415 units per year from 2019 through YTD 2026 (February 2026).
- During 2025, single-family detached new home sales in the trade area totaled 69 units and single-family attached new home sales in the trade area totaled 114 units.

PROJECT ASSESSMENT

Project Location & District Characteristics

- The District is located in an established new home community in the Town of Winter Park.
- Completed residential development in the District includes 29 residential units (12 single-family detached and 17 single-family attached units) and remaining residential development is anticipated to include 25 single-family detached units and 11 single-family attached units.
- The District is being developed by Koelbel & Co., a builder with extensive experience in the Winter Park market area.
- The District is located in the Town of Winter Park in close proximity to Winter Park Resort's world-class skiing and mountain biking (+/- 10-minute drive) as well as a short distance to the Town of Winter Park's Main St. corridor that includes dining options, shopping and community events.
- The District is centrally located along the Highway 40 corridor and provides excellent local access to Grand County amenities (the Town of Winter Park, Fraser, Granby) and regional access to Denver, Colorado (+/- 90 minutes).

- The Town of Winter Park has historically been a more affordable option for vacation / second-home purchasers – from Metropolitan Denver, Front Range communities and out-of-state – compared to Summit County, Vail, Aspen, Telluride and Crested Butte.
- The District is well positioned to capture housing demand from vacation / second-home buyers – which will represent a significant portion of potential buyers – due to the project's relative affordability within Colorado ski resort communities as well as proximity to Metropolitan Denver.
- Further, potential new homebuyers in the \$1.0 million and above price point typically have higher household net worth levels and are less interest-rate sensitive.
- The District will likely contribute to the overall place-making abilities – and overall attractiveness – of the Town of Winter Park.

Absorption (Capture Rate) Assessment

- Remaining residential development in the District is anticipated to include 25 single-family detached units and 11 single-family attached units with absorption extending from 2026 through 2028.
- Annual absorption has been compared with corresponding trade area demand forecasts to assess the timing and intensity of development planned given the District's absorption projection during the 2026 through 2028 forecast period.
- Trade area residential demand is forecast to range from 250 to 350 units annually, with projected single-family detached demand ranging from 165 to 230 units per year, single-family attached demand ranging from 55 to 75 units per year and multi-family demand ranging from 30 to 45 units per year.
- There are 25 single-family detached homes planned that are planned for completion in the District with average development of 8 units per year during the three-year absorption period.
- Given anticipated absorption, the District's capture rate is forecast to range from 3.6% to 5.1% of forecast single-family detached demand per year in the trade area during the 2026 through 2028 absorption years.
- The District's single-family detached capture rate (3.6% to 5.1% per year) is viewed as reasonable given forecast trade area detached demand.
- There are 11 single-family attached homes in the District (average annual absorption of 4 units) that are planned for completion from 2026 through 2028.
- Given anticipated absorption, the District's attached capture rate is forecast to range from 4.9% to 6.7% of forecast single-family attached demand per year in the trade area during the 2026 through 2028 absorption years.
- The District's single-family attached capture rate (4.9% to 6.7% per year) is viewed as reasonable given forecast trade area attached demand.

Valuation Assessment

- Remaining single-family detached units in the District have an estimated average value of \$3,050,000 per unit.
- Estimated single-family detached new home sale prices are viewed as reasonable given detached sales performance in the District (12 sales through August 2026), which averaged \$2,691,592 per unit, as well as the physical advantages for remaining detached development (better views, higher elevation, premium lot attributes).
- Remaining single-family attached units in the District have an estimated average value of \$1,850,000 per unit.
- The anticipated value of single-family attached units totaling \$1,850,000 per unit is assessed as reasonable given attached sales performance in the District (17 sales through August 2026), which averaged \$1,655,529 per unit, as well as the physical advantages for remaining attached development (better views, higher elevation, premium lot attributes).

CONCLUSION

- Based on review and assessment of regional and trade area residential housing market conditions, King & Associates, Inc. believes estimated absorption for single-family detached and attached units in the District is reasonable.
- Further, King & Associates, Inc. has reviewed the value of planned single-family detached units and single-family attached units in the District and believes them to be reasonable in review of comparable projects in the trade area.

PURPOSE AND SCOPE

King & Associates, Inc. has been retained by the District to assess project feasibility and valuation for remaining residential development planned in the District. Anticipated residential development in the District has been measured against current and projected real estate market conditions within Grand County as well as a trade area. Real estate supply and demand factors have been reviewed and include among others: demographic trends and forecasts as well as residential market trends (building permits, existing and new home sales) and competitive projects.

DEVELOPMENT PROGRAM AND ABSORPTION

Upon project completion, the District is anticipated to include 65 residential units with build-out anticipated to occur by 2028. Residential development in the District includes single-family detached and attached product types.

As of August 31, 2026, a total of 29 residential units in the District have been completed and sold, including 12 single-family detached units and 17 single-family attached units. Remaining development in the District is anticipated to include 25 single-family detached units and 11 single-family attached units, with development anticipated over a three-year period from 2026 through 2028. Specifically, planned residential development in the District is anticipated to include 25 single-family detached units and 11 single-family attached units. Detached homes planned in the District are anticipated to absorb from 2026 through 2028 (average annual absorption of 8 units) with an average value of \$3,050,000 per unit. Attached homes planned in the District are anticipated to absorb from 2026 through 2028 (average annual absorption of 4 units) with an average value of \$1,850,000 per unit. The following table outline absorption and valuation for completed and remaining residential units planned in the District.

District - Development Program

Product Type	Average Value	Completed (2025)	2026	2027	2028	Total
Single-family Absorption (units)						
Detached Homes	\$3,050,000	8	7	9	13	37
Attached Homes	\$1,850,000	13	4	7	4	28
Total		21	11	16	17	65

Source: The District, King & Associates, Inc.

Note: During 2026 (as of August 31, 2026), 4 single-family detached units and 4 single-family attached units have been completed and sold.

DEVELOPMENT AREA

The District is located in the Town of Winter Park, east of the Highway 40 and Telemark Dr. intersection. The following map depicts the general location of the District.

District - Locator Map

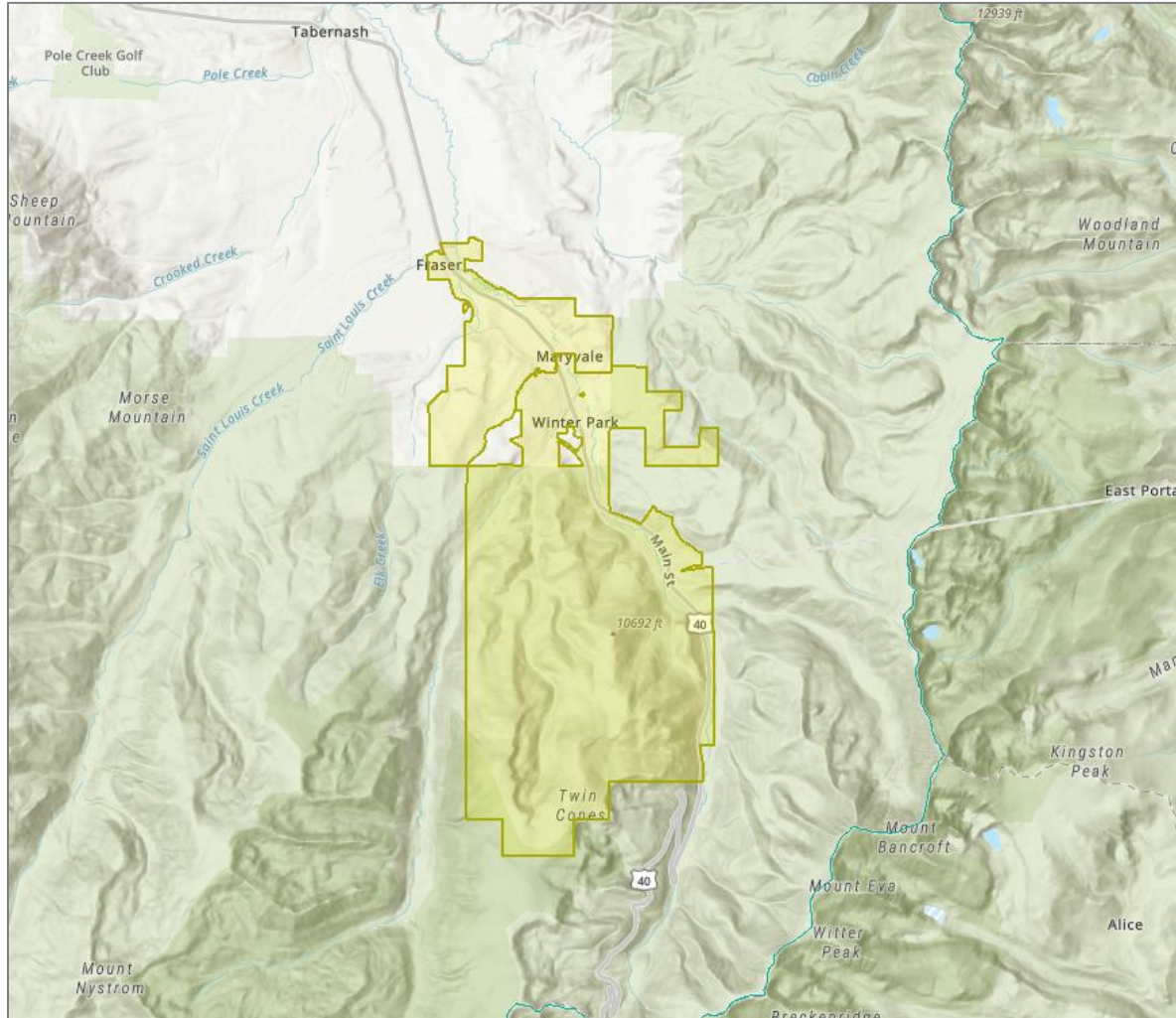


Source: King & Associates, Inc.

TRADE AREA

A trade area has been identified to analyze market supply and demand factors that relate to forecast absorption in the District. The Town of Fraser and Town of Winter Park will be one area from which anticipated buyers of new homes in the District currently reside. However, the local economy is greatly dependent on the tourism industry and many of the planned homes in the District are anticipated to be purchased by second and vacation homebuyers. The following map outlines the trade area for the District.

District - Trade Area Map



Source: King & Associates, Inc.

Note: Trade area boundary depicted by yellow shading.

DEMOGRAPHICS

Demographics trends & forecasts are presented for Grand County as well as the trade area and include population, households, and average household size information. Demographic trends and forecasts, particularly those relating to households, provide a basis for forecasting future housing demand.

Grand County Demographics

Population

- Population in Grand County totaled 12,852 in 2000 and was estimated at 14,790 in 2010.
- From 2010 to 2025, population has increased by an average of 104 residents per year, reflecting a 0.67% annual growth rate.
- Forecast population growth for Grand County from 2025 through 2030 is estimated to reach 16,895 residents, increasing by 109 residents per year and reflecting an average annual growth rate of 0.66%.

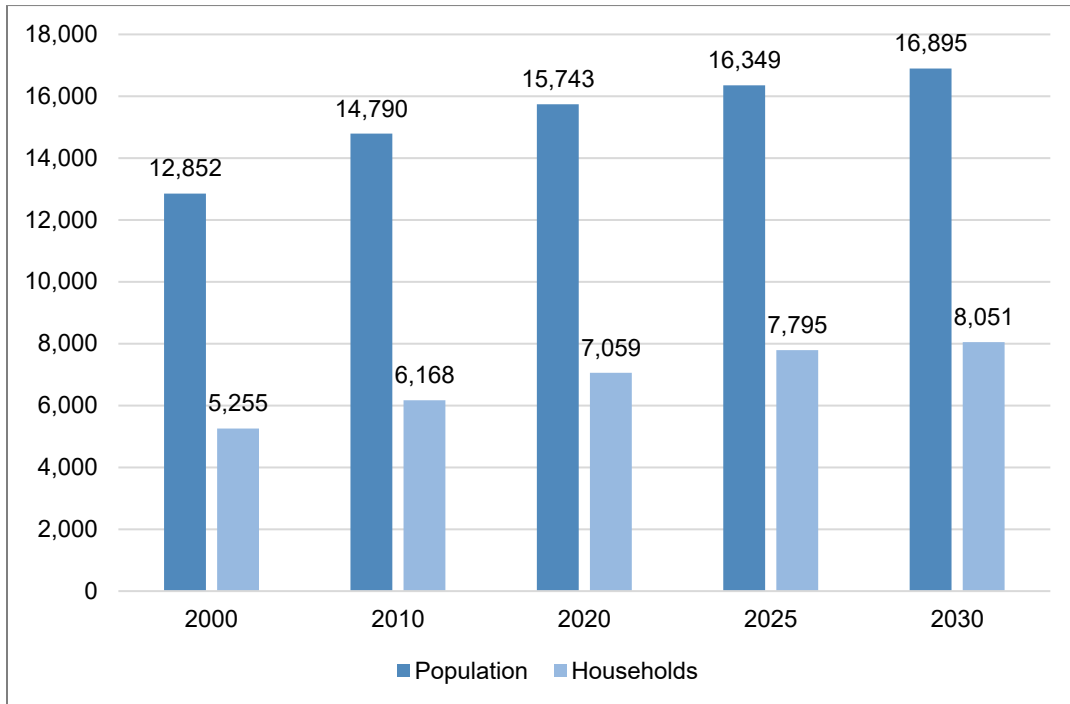
Households

- The number of Grand County households totaled 5,255 in 2000 and was estimated at 6,168 in 2010.
- From 2010 to 2025, households increased by 108 per year, reflecting a 1.57% average annual growth rate.
- Forecast household growth for Grand County from 2025 through 2030 is estimated to reach 8,051 households, increasing by 51 per year and reflecting an average annual growth rate of 0.65%.

Household Size

- The average household size in Grand County decreased from 2.23 in 2020 to 2.10 in 2025.
- The average household size in Grand County is forecast to remain at 2.10 through 2030.
- The following graph presents demographic trends and forecasts in Grand County.

Grand County - Demographic Trends & Forecasts



Source: State of Colorado Demography Office, King & Associates, Inc.

Trade Area Demographics

Population

- Trade area population was 1,691 in 2010.
- Trade area population is estimated at 2,631 in 2025.
- From 2010 to 2025, population has increased by an average of 28 residents per year, reflecting a 1.17% annual growth rate.
- Forecast population growth in the trade area from 2025 through 2030 is estimated to reach 2,788 residents, increasing by 31 residents per year and reflecting an average annual growth rate of 1.16%.

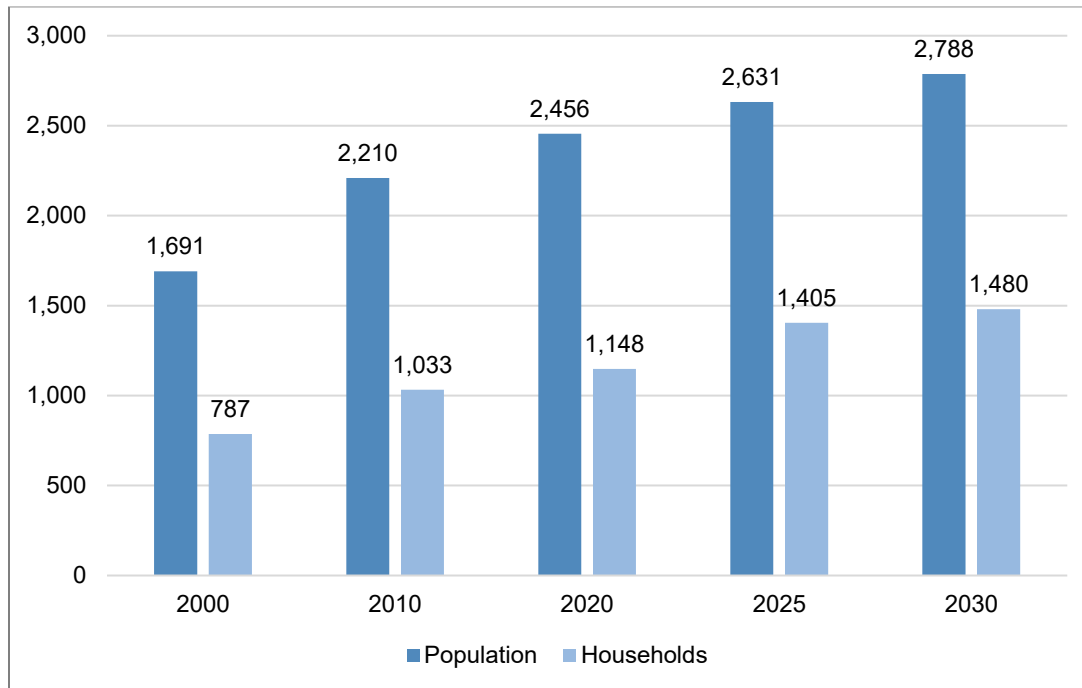
Households

- The number of trade area households was 1,033 in 2010.
- Estimated trade area households in 2025 equaled 1,405.
- From 2010 through 2025, the number of households in the trade area increased by 25 per year, reflecting a 2.07% annual growth rate.
- Forecast household growth in the trade area from 2025 through 2030 is estimated to reach 1,480, increasing by 15 households per year and reflecting an average annual growth rate of 1.05%.

Household Size

- Average trade area household size decreased from 2.15 in 2010 to the 2025 household size of 1.87.
- The average household size in the trade area is projected to increase slightly to 1.88 through 2030.
- The following graph presents trade area demographic trends and forecasts.

Trade Area - Demographic Trends & Forecasts



Source: State of Colorado Demography Office, King & Associates, Inc.

EMPLOYMENT

Employment trends in Grand County have been reviewed since 2010, with information including overall employment levels, job growth, unemployment rates and unemployment forecasts. Employment trends and forecasts are indicators of residential housing demand.

Employment Trends

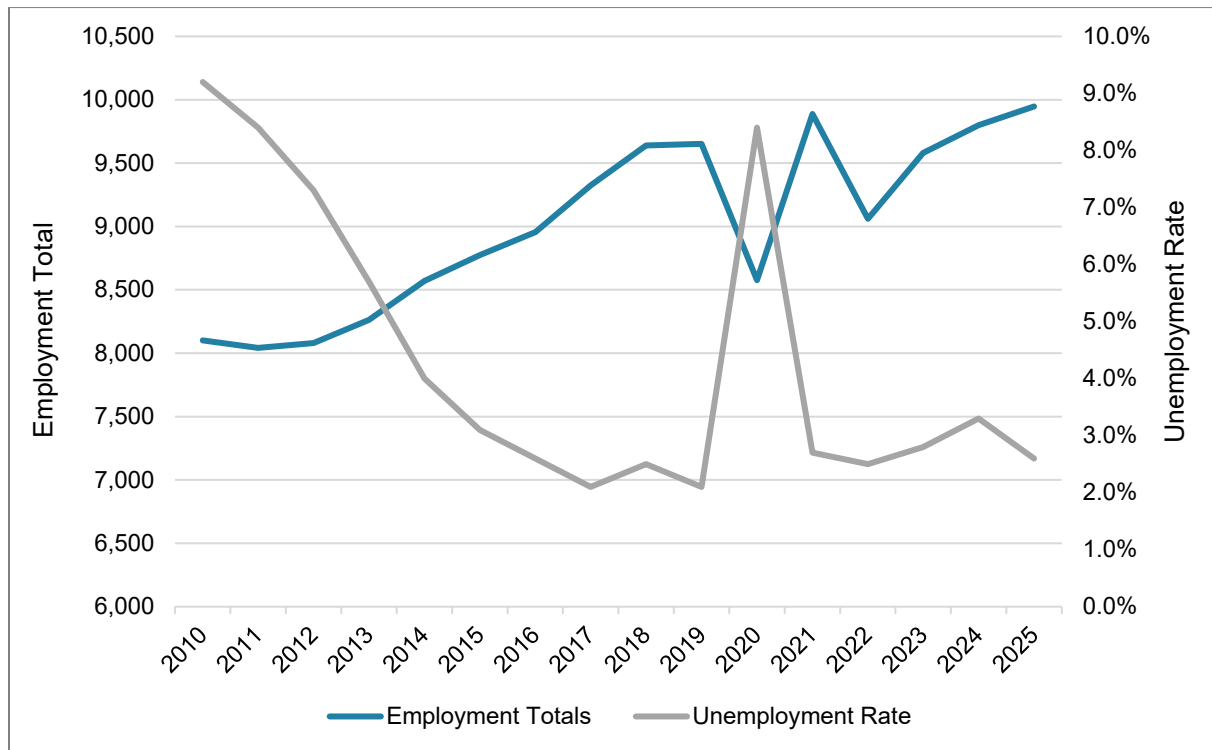
Grand County

- From 2010 through year-end 2019, average annual employment levels increased steadily in Grand County, with particularly strong growth in 2017.
- In 2010, the average annual employment level stood at approximately 8,102 and employment increased to 9,639 at the end of 2018.
- During 2019, employment levels slightly increased to 9,653 through year-end with 14 jobs added.
- During the 2010 through 2019 period, an average of 172 jobs have been added each year in Grand County, representing average annual growth rate of 1.97%.
- Grand County employment stood at 8,576 as of year-end 2020, decreasing by 1,077 jobs when compared with employment of 9,653 at year-end 2019.
- Decreased employment in Grand County was a result of the Covid-19 outbreak.
- Employment levels in Grand County reached their lowest point in April 2020 (6,209 jobs); however, job growth has increased by 3,738 or 60% to a current (December 2025) level of 9,947.

Unemployment Trends

Grand County

- From 2010 through 2019, unemployment rates in Grand County have trended downward.
- In 2010, the average annual unemployment rate stood at approximately 9.2% and unemployment rates decreased to 2.5% at the end of 2018.
- The average annual unemployment rate further decreased to 2.1% as of 2019, however, average annual unemployment increased to 8.4% as of 2020 and was a result of the Covid-19 outbreak.
- Unemployment in Grand County as of December 2025 was 2.6% and marked a decrease from the 3.3% unemployment rate in December 2024.
- Unemployment in Grand County reached its highest level in April 2020 (21.9%); however, unemployment levels have decreased to 2.6% as of December 2025.
- The following table presents employment trends in Grand County.

Grand County - Employment Trends

Source: Colorado Division of Labor and Employment.

Note: 2025 data through December.

Employment Forecasts

- The Colorado Division of Labor and Employment has completed employment forecasts for statistical areas in the State of Colorado.
- Employment has been forecast in both Northwest Colorado and the state of Colorado from 2024 through 2034.
- During the 2024 to 2034 period, employment is projected to increase in Northwestern Colorado, which includes the District, from approximately 319,315 to 368,160.
- During the ten-year period, employment is forecast to increase by 4,885 jobs per year or by a rate of approximately 1.43% annually in Northwestern Colorado.
- During the 2024 to 2034 period, employment is projected to increase in the State of Colorado from approximately 3.2 million to 3.6 million.
- During the ten-year period, employment is forecast to increase in Colorado by 45,143 jobs per year or by a rate of approximately 1.35% annually.
- The following table presents forecasts for Northwest Colorado and the state of Colorado employment from 2024 to 2034.

Northwest Colorado & Colorado Employment Forecasts

Year / Location	2024	2034
Northwest Colorado		
Employment	319,315	368,160
Annual change		
Numeric		4,885
Percent		1.43%
State of Colorado		
Employment	3,157,003	3,608,431
Annual change		
Numeric		45,143
Percent		1.35%

Source: Colorado Division of Labor and Employment, King & Associates, Inc.

RESIDENTIAL REAL ESTATE TRENDS

This section of the report discusses residential market supply and demand trends for Grand County market area and the trade area. Information presented focuses on building permits, existing homes sales and new home sales.

Building Permits

Building permit trends provide a leading indicator of housing supply and demand with data presented for Grand County and the Town of Winter Park.

Grand County Building Permit Trends

- Residential building activity has been positive in Grand County since 2019 with total building permits averaging 307 per year (2019 through year-end 2025).
- The majority of (80.8%) building permits in Grand County since 2019 have been issued for single-family detached homes.
- Since 2019, there have been just 22 single-family attached building permits issued and 391 multi-family building permits issued.
- During 2025 (through year-end), there have been 311 permits issued in Grand County (221 detached, 6 attached and 84 multi-family).
- Current building trends indicate above average building activity in 2021 (467 total permits) and 2022 (375 total permits).
- Grand County building permits are summarized as follows from 2019 through year-end 2025:
 - Single-family detached – 1,739 permits / 248 per year.
 - Single-family attached – 22 permits / 3 per year.
 - Multi-family – 391 permits / 56 per year.

Town of Winter Park Building Permit Trends²

- Residential building activity has been positive in the Town of Winter Park since 2019 with total building permits averaging 119 per year (2019 through year-end 2025).
- The majority of (86.9%) building permits in the Town of Winter Park since 2019 have been issued for single-family detached homes.
- Since 2019, there have been 0 single-family attached building permits issued and 105 multi-family building permits issued.
- During 2025 (through year-end), there have been 113 permits issued in the Town of Winter Park (98 detached, 0 attached and 15 multi-family).
- Current building trends indicate above average building activity in 2021 (149 total permits) and 2022 (135 total permits).
- The Town of Winter Park building permits are summarized as follows from 2019 through year-end 2025:
 - Single-family detached – 723 permits / 103 per year.

² The Towns of Winter Park, Fraser and Granby operate a joint Building Department via an Intergovernmental Agreement. As such, the Town of Winter Park's building trends have been presented.

- Single-family attached – 0 permits / 0 per year.
- Multi-family – 109 permits / 16 per year.
- The following table summarizes building permit trends in Grand County and the Town of Winter Park (trade area).

Grand County and the Town of Winter Park Residential Building Permit Trends

Unit Type	2019	2020	2021	2022	2023	2024	2025
<u>Grand County</u>							
Single-Family Detached	203	207	385	282	229	212	221
Single-Family Attached	4	2	0	6	4	0	6
Multi-family	16	25	82	87	15	82	84
Total	223	234	467	375	248	294	311
<u>Town of Winter Park</u>							
Single-Family Detached	84	99	127	115	97	103	98
Single-Family Attached	0	0	0	0	0	0	0
Multi-family	16	16	22	20	10	10	15
Total	100	115	149	135	107	113	113

Source: United States Census Bureau.

Note: 2025 permits through December.

Existing Home Sales – Grand County

Existing (re-sale) Single-family Home Sales

- Existing single-family home sales (detached and attached) provide an indication of residential market supply and demand trends with data provided for Grand County.
- Active listings (inventory) and sales rates (demand) of existing homes indicate potential sales and demand rates for newly constructed homes.

Grand County Single-family Detached

- In 2024, 418 single-family detached homes were sold in Grand County, up 6.9% from the 391 sales in 2023.
- Detached home sales totaled 495 units in 2025 with sales activity up 18.4% from the 418 sales recorded during 2024.
- From 2019 through 2025, the average detached home price in Grand County increased sharply (88.5%) from approximately \$652,000 to \$1.23 million.
- The number of active listings (supply) in Grand County has increased (45.7%) from a year-end level of 173 in 2019 to 252 at year-end 2025.
- At year-end 2025, there were 252 active listings in Grand County, which was up from the 215 active listings at year-end 2024.
- Grand County detached home inventory has varied with a low of 1.2 at year-end 2021 and high of 6.2 at year-end 2024.
- Inventory levels of detached homes in Grand County are rising significantly since 2022 and signal a loosening supply of homes available for sale.
- Through February of the current year (2026) average prices decreased (5.1%) to \$1,195,018 (compared with average sales price of \$1,258,898 through February 2025), sales totaled 50 units (compared with the same period of sales of 45 in 2025), and months supply of inventory equaled 5.6 (compared with 6.5 in February 2025).

Grand County Single-family Attached

- In 2024, 362 single-family attached homes were sold in Grand County, down 6.7% from the 388 sales in 2019.
- Attached home sales totaled 116 units in 2025 with sales activity down 68.0% from the 362 sales recorded during 2024.
- From 2019 through 2025, the average attached home price in Grand County increased sharply (84.9%) from approximately \$372,000 to \$688,000.
- The number of active listings (supply) in Grand County has increased sharply (106.4%) from a year-end level of 109 in 2019 to 225 at year-end 2025.
- At year-end 2025, there were 225 active listings in Grand County, which was up from the 182 active listings at year-end 2024.
- Grand County attached home inventory has varied with a low of 0.8 at year-end 2021 and high of 8.1 at year-end 2025.
- Inventory levels of attached homes in Grand County are rising significantly since 2022 and signal a loosening supply of homes available for sale.

- Through February of the current year (2026) average prices decreased (13.9%) to \$700,234 (compared with average sales price of \$813,113 through February 2025), sales totaled 38 units (compared with the same period of sales of 34 in 2025), and months supply of inventory equaled 7.9 (compared with 8.6 in February 2025).
- The following table highlights re-sale market trends in Grand County.

Grand County Existing Home Sales Trends

Year	2019	2020	2021	2022	2023	2024	2025
Detached							
Average price	652,428	803,485	955,441	1,103,664	1,060,409	1,219,460	1,230,003
Sales	621	642	623	485	391	418	495
Monthly sales	52	54	52	40	33	35	41
Active listings	173	86	60	108	152	215	252
Months supply	3.3	1.6	1.2	2.7	4.7	6.2	6.1
Attached							
Average price	372,009	412,201	503,420	669,498	666,740	703,317	688,419
Sales	578	546	502	441	388	362	116
Monthly sales	48	46	42	37	32	30	10
Active listings	109	35	48	80	108	182	225
Months supply	2.3	0.8	1.1	2.2	3.3	6	8.1

Source: Colorado Association of Realtors, King & Associates, Inc.

New Home Sales Characteristics & Trends

General Characteristics

- The trade area residential real estate market primarily includes for-sale single-family housing (detached and attached) that addresses the resort market as well as the resident population.
- The residential market in the State of Colorado has been growing rapidly over the past several years and positive building trends have been registered in the trade area.
- The majority of housing constructed in the trade area has been focused on upper to high-end, single-family (detached and attached) housing units.
- This area also includes increased purchases of second homes.
- Real estate brokers and market analysts suggest many households are adjusting their housing situations given ongoing - possibly permanent - work from home requirements of employers.
- Work from home status has given employees the option to adjust the location and configuration of their housing.
- An ongoing lack of construction labor has constrained residential project construction in the trade area for the past several years as well as most locations throughout the State.

New Home Sales Trends

New Homes

- Current data for new and existing single-family homes for sale in the trade area, which includes the Town of Winter Park, has been reviewed.
- The average price of single-family detached homes (resale and new home) listed for sale in the market area is \$2,459,522 or \$765.41 per square foot.
- The average price of single-family attached homes (resale and new home) listed for sale in the market area is \$1,040,839 or \$709.74 per square foot.
- Current data provides there are 250 single-family (detached and attached) homes offered for sale in the trade area.
- Of the 250 available single-family homes for sale, 61 are single-family detached homes and 189 are single-family attached homes.
- 107 of the 250 available single-family (detached and attached) homes for sale are new construction.
 - There are 27 single-family detached new construction homes listed for sale.
 - There are 80 single-family attached new construction homes listed for sale.
- New construction listings account for 43% of available homes for sale in the trade area.
- The following table summarizes single-family (detached and attached) homes listed for sale in the trade area.

Trade Area Single-family (detached and attached) Homes for Sale

Single-family Homes	Units Available	Avg. Price	Avg. Size	Avg. Price (p/s/f)
SFD - Resale	34	\$2,273,132	3,405	\$671
SFD - New Home	27	\$2,694,236	3,053	\$884
SFA - Resale	109	\$835,355	1,286	\$680
SFA - New Home	80	\$1,320,812	1,803	\$750
Total	250	\$1,386,998	1,930	\$723

Source: King & Associates, Inc., Zillow, Inc.

Single-family Comparable New Home Projects

- New single-family projects within the trade area have been reviewed.
- Single-family new home projects have been reviewed through the multi-list service (MLS) and does not capture potential new home sales that have not gone through the MLS.
- The supply data presented includes single-family detached and attached projects that are determined to be most comparable and competitive with single-family homes planned for completion in the District.

Single-family Detached

- Per Zillow records, trade area single-family detached new home sales have totaled 321 units from 2019 through Q1 2026.
- Single-family detached new home sale prices averaged approximately \$1,726,793 during the 2025 through Q1 2026 period.
- During Q1 2026, single-family detached sales have totaled 17 units with an average price of approximately \$1,308,834.
- From 2019 through Q1 2026, there were 7 single-family detached new home projects in the trade area which accounted for 53% of total sales with specific information as follows:
 - Granby Ranch (38 sales / 12% overall market share), Grand Park (33 sales / 10% overall market share), Winter Park (28 sales / 9% overall market share), Rendezvous (19 sales / 6% overall market share), Granby (26 sales / 8% overall market share), Roam (18 sales / 6% overall market share) and the District (8 sales / 2% overall market share).
- The following table and map detail trade area single-family detached sales trends and locations.

Trade Area - Single-family Detached Project Trends

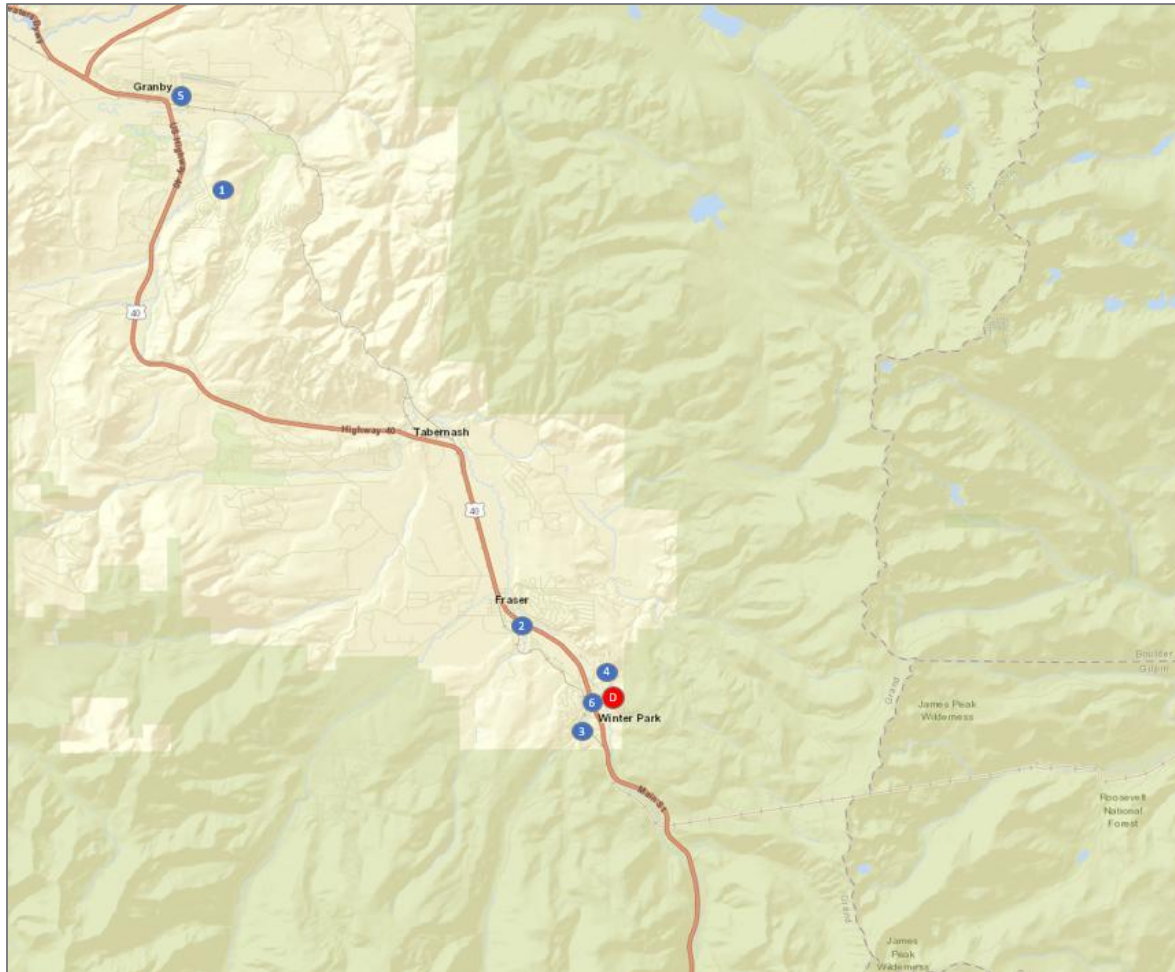
Map Key	Project	Sales									Market Share		Avg. Price
		2019	2020	2021	2022	2023	2024	2025	2026	Total	Overall	2026	
1	Granby Ranch	0	0	0	0	13	12	12	1	38	12%	6%	\$1,448,585
2	Grand Park	18	4	5	3	0	2	1	0	33	10%	0%	\$1,844,666
3	Winter Park	0	0	0	0	5	15	7	1	28	9%	6%	\$2,503,442
4	Rendezvous	0	0	0	13	2	2	2	0	19	6%	0%	\$2,985,000
5	Granby	0	0	0	0	5	8	13	0	26	8%	0%	\$1,841,875
6	Roam	0	0	0	7	4	3	4	0	18	6%	0%	\$2,323,406
D	District	0	0	0	0	0	0	8	0	8	2%	0%	\$2,704,200
	Other	14	14	30	13	19	24	22	15	151	47%	88%	\$1,371,936
	Avg. / Total:	32	18	35	36	48	66	69	17	321	100%	100%	\$1,726,793

Source: King & Associates, Inc., Zillow, Inc., Grand County Assessor's Office.

Notes:

1. Average price column depicts average price during 2025 and 2026 per subdivision.
2. Information above includes data through Q1 2026.
3. Sales in the District are presented separately from sales in the remainder of the Rendezvous master-planned community (Map Key 4).

Trade Area - Single-family Detached Project Locator Map



Source: King & Associates, Inc.

Note:

1. Blue circles - comparable projects, Red circle – the District.

Single-family Attached

- Per Zillow records, trade area single-family attached new home sales have totaled 671 units from 2019 through Q1 2026.
- Single-family attached new home sale prices averaged approximately \$1,179,655 during the 2025 through Q1 2026 period.
- During Q1 2026, single-family attached sales have totaled 16 units with an average price of approximately \$994,664.
- From 2019 through Q1 2026, there were 7 single-family attached new home projects in the trade area which accounted for 48% of total sales with specific information as follows:
 - Rendezvous (76 sales / 11% overall market share), Grand Park (71 sales / 11% overall market share), Roam (68 sales / 10% overall market share), Sunnyside Flats (52 sales / 8% overall market share), Timber Fox (42 sales / 6% overall

market share), Arrow (32 sales / 5% overall market share) and the District (15 sales / 2% overall market share).

- The following table and map detail trade area single-family attached sales trends and locations.

Trade Area - Single-family Attached Project Trends

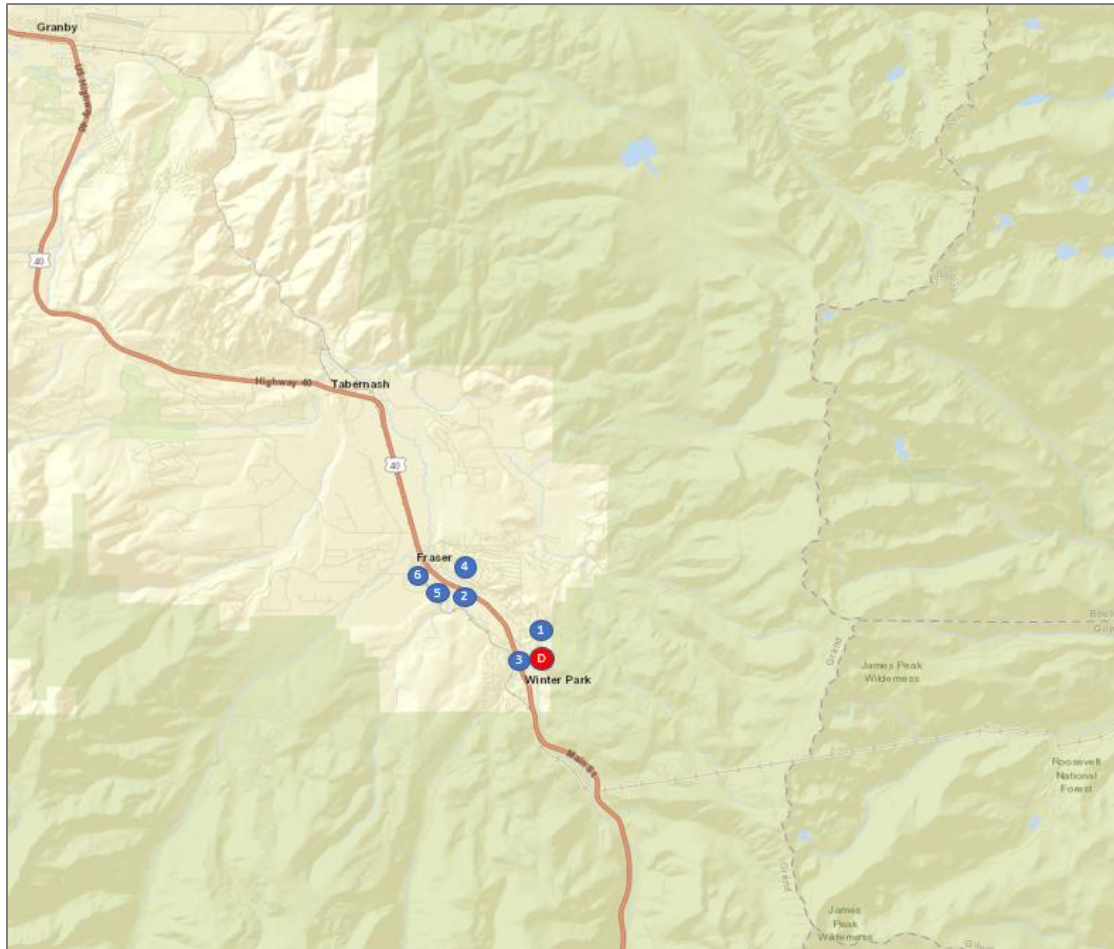
Map Key	Project	Sales									Market Share		Avg. Price
		2019	2020	2021	2022	2023	2024	2025	2026	Total	Overall	2026	
1	Rendezvous	0	1	4	4	19	34	15	1	76	11%	6%	\$1,241,761
2	Grand Park	2	4	7	21	26	6	5	0	71	11%	0%	\$1,653,527
3	Roam	0	0	0	62	0	2	2	2	68	10%	13%	\$1,290,000
4	Sunnyside Flats	0	0	0	0	23	24	5	0	52	8%	0%	\$739,166
5	Timber Fox	0	0	0	0	24	11	6	1	42	6%	6%	\$1,120,714
6	Arrow	4	5	7	0	0	11	5	0	32	5%	0%	\$1,044,600
D	District	0	0	0	0	0	0	13	0	13	2%	0%	\$1,662,846
	Other	14	32	83	15	37	59	63	12	315	47%	75%	\$1,089,046
	Avg. / Total:	20	42	101	102	129	147	114	16	671	100%	100%	\$1,179,655

Source: King & Associates, Inc., Zillow, Inc., Grand County Assessor's Office.

Notes:

- Average price column depicts average price during 2025 and 2026 per subdivision.
- Information above includes data through Q1 2026.
- Sales in the District are presented separately from sales in the remainder of the Rendezvous master-planned community (Map Key 1).

Trade Area - Single-family Attached Project Locator Map



Source: King & Associates, Inc.

Note:

1. Blue circles - comparable projects, Red circle – the District.

RESIDENTIAL DEMAND FORECAST

Housing demand has been forecast for Grand County from 2025 through 2030 based on projected household growth rates and review period building permit trends. The forecast addresses overall housing demand as well as categorized demand for various housing unit types.

- Previously, demographic trends and forecasts were presented for Grand County with forecast growth equaling 51 households per year starting from 2025 and extending through 2030.
- Assuming each new household formed will create equivalent demand for new housing units, Grand County housing demand is forecast to total 51 units annually.
- However, Grand County housing demand has been adjusted to align with recent building permit trends (an average of 307 permits per year since 2019) and is forecast to range from 250 to 350 units annually.
- In addition to forecast overall demand, segmented demand has also been projected for single-family and multi-family unit types.
- The demand allocation is based on previously presented building permit trend averages over the past several years as well as housing characteristics in the region.
- During the 2025 through 2030 forecast period, overall segmented single-family and multi-family housing demand is presented as follows.

Grand County - Housing Demand Forecast

Year	2025	2030
Estimated / Projected Households	7,795	8,051
Forecast new households (demand)		
Total		256
Annual		51
<u>Annual Demand Range (2025 - 2030)</u>	<u>Low</u>	<u>Higher</u>
Total units demanded	250	350
Single-family detached	165	230
Single-family attached	55	75
Multi-family	30	45

Source: King & Associates, Inc.

ABSORPTION & VALUATION ASSESSMENT

This section of the report assesses absorption timing, using capture rate calculations, in relation to forecast residential demand in the trade area. Additionally, estimates of taxable value pertaining to planned development in the District is also provided.

Absorption Assessment - Capture Rate Analysis

Capture rates for planned development in the District have been calculated and an assessment is provided that addresses the aggressiveness of anticipated development in relation to forecast demand in the trade area.

Residential Demand Summary

- Anticipated residential development in the District has been compared with trade area housing demand.
- The relationship between anticipated development and forecast demand results in a capture rate, which is the share of development anticipated in the District compared to forecast demand in the trade area.
- Trade area residential demand is forecast to range from 250 to 350 units annually, with projected single-family detached demand ranging from 165 to 230 units per year, single-family attached demand ranging from 55 to 75 units per year and multi-family demand ranging from 30 to 45 units per year.

Single-family Detached Housing

- There are 25 single-family detached homes planned in the District with average development of 8 units per year during the three-year absorption period.
- Annual absorption has been compared with corresponding trade area demand forecasts to assess the timing and intensity of development planned given the District's absorption projection during the 2026 through 2028 forecast period.
- The relationship between planned residential development and forecast demand results in a capture rate, which is the percentage share of residential development planned in the District in relation to categorized forecast demand.
- Given anticipated absorption, the District's capture rate is forecast to range from 3.6% to 5.1% of forecast single-family detached demand per year in the trade area during the 2026 through 2028 absorption years.
- The District's single-family detached capture rate (3.6% to 5.1% per year) is viewed as reasonable.
- See table below summarizing the District's single-family detached capture rate calculation.

District - Single-family Detached Capture Rate Calculation

Residential Capture Rate Calculation		
Residential capture rate (Units):		
Remaining single-family detached units	25	
Projected annual absorption in the District (2026 - 2028)	8	
	<u>Low</u>	<u>High</u>
Forecast trade area annual detached demand	165	230
District single-family detached capture rate (annual)	3.6%	5.1%

Source: King & Associates, Inc.

Single-family Attached Housing

- There are 11 single-family attached homes in the District that are planned for completion from 2026 through 2028.
- Single-family attached development in the District totals 11 units over a three-year period extending from 2026 through 2028 with average annual absorption equaling approximately 4 units per year.
- Given anticipated absorption, the District's attached capture rate is forecast to range from 4.9% to 6.7% of forecast single-family attached demand per year in the trade area during the 2026 through 2028 absorption years.
- The District's single-family attached capture rate (4.9% to 6.7% per year) is viewed as reasonable.
- See table below summarizing the District's single-family attached capture rate calculation.

District - Single-family Attached Capture Rate Calculation

Residential Capture Rate Calculation		
Residential capture rate (Units):		
Remaining single-family attached units	11	
Projected annual absorption in the District (2026 - 2028)	4	
	<u>Low</u>	<u>High</u>
Forecast trade area annual attached demand	55	75
District single-family attached capture rate (annual)	4.9%	6.7%

Source: King & Associates, Inc.

Valuation Assessment

This section addresses projected values of remaining residential development in the District. New home sales trends and existing sales performance in the District have been utilized to assess anticipated residential valuations.

Single-family Detached Valuation Assessment

- Single-family detached units anticipated for completion in the District have an estimated average value of \$3,050,000 per unit.
- Valuation of comparable trade area single-family detached units and sales performance in the District has been researched to compare the projected valuation of single-family detached homes in the District.
- Based on review of existing single-family detached new home sales in the trade area, sales prices range from \$712,167 per unit to \$2,760,359 per unit in the trade area subdivisions, with an average value of \$1,726,793.
- Further, detached new home sales in the District have totaled 12 units through August 2026, with sale prices ranging from \$2,202,300 per unit to \$2,964,600 per unit, with an average value of \$2,691,592.
- The anticipated value of single-family detached units totaling \$3,050,000 per unit is assessed as reasonable given comparability with new home sales in the District as well as the physical advantages for remaining development (better views, higher elevation, premium lot attributes).
- The following table presents the valuation analysis for anticipated single-family detached development in the District.

District - Single-family Detached Valuation Analysis

Valuation Analysis	
Trade Area Single-family Detached New Home Sales	
Low:	\$712,167
High:	\$2,760,359
Average:	\$1,726,793
District Detached New Home Sales	
Low:	\$2,202,300
High:	\$2,964,600
Average:	\$2,691,592
<i>Projected District Detached Valuation:</i>	<i>\$3,050,000</i>

Source: King & Associates, Inc.

Single-family Attached Valuation Assessment

- Single-family attached units anticipated for completion in the District have an estimated average value of \$1,850,000 per unit.
- Valuation of comparable trade area single-family attached units have been researched to compare the projected valuation of single-family attached homes in the District.
- Based on review of existing single-family attached new home sales, sales prices range from \$344,213 per unit to \$2,897,947 per unit in the trade area subdivisions, with an average value of \$1,179,655.
- Further, attached new home sales in the District have totaled 17 units through August 2026, with single-family attached sales ranging from \$1,598,300 per unit to \$1,758,900 per unit, with an average value of \$1,655,529.
- The anticipated value of single-family attached units totaling \$1,850,000 per unit is assessed as reasonable given comparability with new home sales area in the District as well as the physical advantages for remaining development (better views, higher elevation, premium lot attributes).
- The following table presents the valuation analysis for anticipated single-family attached development in the District.

District - Single-family Attached Valuation Analysis

Valuation Analysis	
Trade Area Single-family Attached New Home Sales	
Low:	\$344,213
High:	\$2,897,947
Average:	\$1,179,655
District Attached New Home Sales	
Low:	\$1,589,600
High:	\$1,758,900
Average:	\$1,655,529
<i>Projected District Attached Valuation:</i>	<i>\$1,850,000</i>

Source: King & Associates, Inc.

DISCLAIMER

King & Associates, Inc. has reviewed real estate market conditions in Grand County and the trade area to assess development potential in the project area of the District. Readers of this report should understand that real estate market conditions are dynamic and that unforeseen factors can have a negative impact, sometimes materially, on market conditions in the region, trade area and the project. The findings and conclusion put forth within this report are based on information and market conditions as of its date and should not be interpreted as a guarantee of development potential and ultimate project performance. Further, King & Associates, Inc. has based its assessment and conclusions pertaining to projected development plans and actions provided by the District and the project's developer. To the degree that development plans in the District change, projected absorption timing and rates may also be impacted as well.

APPENDIX C

SELECTED DEFINITIONS

“*Additional Bonds*” means (A) all obligations of the District for borrowed money and reimbursement obligations; (B) all obligations of the District constituting a lien or encumbrance upon any ad valorem tax revenues of the District or any part of the Pledged Revenue; (C) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments; (D) all obligations of the District to pay the deferred purchase price of property or services; (E) all obligations of the District as lessee under leases that extend beyond the District’s then current fiscal year; and (F) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Bonds” does not include:

(a) obligations the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the District to impose any tax, fee, or other governmental charge;

(b) obligations which are payable solely from the proceeds of additional District obligations, when and if issued;

(c) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under Colorado law;

(d) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements (collectively, “Credit Enhancement(s)”) so long as (i) such Credit Enhancement is issued as security for any bonds, notes, or other obligations of the District permitted to be issued hereunder as provided in Section 4.04 hereof; (ii) no reimbursement obligation under such Credit Enhancement exceeds the principal and/or interest actually paid on the bonds, notes, or other obligations secured thereby, and no reimbursement obligation arises unless and until such principal and/or interest is paid from a draw or other demand on such Credit Enhancement; and (iii) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the Credit Enhancement(s); and

(e) payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

“*Authorized Denominations*” means, initially, the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof; provided that:

(a) no individual Bond of any series may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof.

“*AWP Investors*” means Arrowhead Winter Park Investors, LLC, a Colorado limited liability company.

“*Ballot Issue Authorization*” means ballot issues approved by a majority of the District’s electors at the Election and attached as an EXHIBIT to the Indenture.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Board*” means the Board of Directors of the District.

“*Bond Account*” means the “Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026, Bond Account,” established by the provisions of the Indenture for the purpose of paying the principal of, premium, if any, and interest on the Bonds.

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or an Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing December 2 of any calendar year through and including December 1 of the immediately succeeding calendar year.

“*Bonds*” means the Limited Tax General Obligation Bonds, Series 2026, in the aggregate principal amount of \$ _____, issued by the District pursuant to this Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Agreement*” means the Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses), by and between the Service District and AWP Investors, made and entered into on July 18, 2024.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-100-112, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Colorado Governmental Immunity Act*” means Title 24, Article 10, Part 1, C.R.S.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, C.R.S., or any successor statute.

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The District may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter hereunder.

“*Costs of Issuance Account*” means the “Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026, Costs of Issuance Account,” established by the provisions of the Indenture for the purpose of paying the costs of issuance of the Bonds.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Grand County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Dated Date*” means _____.

“*Debt*” means the Bonds, any Parity Obligations, any Subordinate Obligations and, for any particular calculation, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accrued value), as of such calculation date, of the Bonds, any Parity Obligations, any Subordinate Obligations, and any other bonds, notes or other obligations for the payment of which the District is obligated to repay via the imposition and collection of ad valorem property taxes or any part of the Pledged Revenue.

“*Depository*” means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*District*” means the Rendezvous Arrow Metropolitan District No. 2, Town of Winter Park, Grand County, Colorado, and its successors and assigns.

“*District Accountant*” means, as of any date, the firm or individual then serving as the accountant for the District.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or an Assistant Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Election*” means the elections held within the District on November 7, 2023 and May 6, 2025.

“*Enabling Laws*” means the State Constitution, the Special District Act, the Supplemental Act, and all other laws of the State enabling the issuance of the Bonds.

“*Event of Default*” means any one or more of the events set forth in the Indenture.

“*Facility Fees*” means the facility fees imposed pursuant to a resolution of the Board adopted on November 11, 2025, as it may be later amended, and payable by builders concurrently with the first conveyance of each residential unit within the boundaries of the District.

“*FCS Agreement*” means the Rendezvous Arrow District Facilities Construction and Service Agreement, dated July 18, 2024, among the Service District, the District and Rendezvous Arrow Metropolitan Districts No. 3 through 8, entered into for the provision and operation of public improvements in accordance with the Service Plan.

“*FCS Capital Account Supplement*” means the Rendezvous Arrow Metropolitan District Nos. 1 and 2 FCS Capital Account Supplement #1, by and between the District and the Service District which, among other things, reflects amounts due to AWP Investors under the Capital Agreement.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“*GAAP*” means generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board (“GASB”).

“*Indenture*” means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more amendments or indentures supplemental hereto entered into pursuant to the applicable provisions of the Indenture.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing June 1, 2027 and continuing for so long as the Bonds are Outstanding.

“*Letter of Representations*” means the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Outstanding*” or “*Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

- (b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) shall have been placed in escrow and in trust; and

- (c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

“*Owner(s)*” or “*Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

“*Parity Obligations*” means bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Permitted Refunding Bonds*” means Parity Obligations issued for refunding or refinancing purposes, so long as each of the following conditions are met:

(a) Such refunding obligations are issued solely for the purpose of refunding all or any part of the Bonds or any other Parity Obligations and paying the costs incurred in connection therewith, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve accounts and similar funds, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing.

(b) Such refunding obligations do not increase the District’s scheduled debt service in any year from the scheduled debt service in effect prior to the issuance of such refunding obligations. For purposes of the foregoing, obligations issued for refunding all or any part of the Bonds or any other Parity Obligations which have any scheduled payment dates in any year which is after the final stated maturity date of the Bonds or any other Parity Obligations being refunded shall be deemed to increase the District’s debt service in any year.

(c) If any additional reserve funds, surplus funds, sinking funds, or other similar funds or accounts are created for the additional security of such refunding obligations, the Bonds shall also be secured thereby on a pari passu basis. It is the intent hereof that the refunding obligations may be secured by the Reserve Account in the same fashion as the Bonds, as provided in the Indenture.

(d) Such refunding obligations are payable on the same day or days of the calendar year as the Bonds and any Parity Obligations being refunded and are not subject to acceleration.

“*Pledged Revenue*” means the revenue derived by the District (including any interest income thereon) from the following sources:

(a) the ad valorem property taxes derived from imposition of the Required Debt Service Mill Levy, net of any fees and collection costs of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County;

(b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Debt Service Mill Levy;

(c) the revenues derived from the Facility Fees collected after the date of issuance of the Bonds; and

(d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

“*Project*” means the design, acquisition, construction, relocation, installation and completion of public facilities and improvements permitted by the Ballot Issue Authorization.

“Project Account” means the “Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026, Project Account,” established by the provisions of the Indenture for the purpose of paying Project Costs.

“Project Costs” means the District’s costs properly attributable to the Project or any part thereof and permitted by the Ballot Issue Authorization, including reimbursement or payment of such costs in accordance with the Capital Agreement or any other similar agreements pursuant to which the District is bound, including, without limitation: the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work; the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed; administrative and general overhead costs; the costs of surveys, appraisals, plans, designs, specifications and estimates; the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees; the costs of publishing, reproducing, posting, mailing, or recording documents; the costs of contingencies or reserves; the costs of issuing the Bonds; the costs of amending this Indenture, the Bond Resolution, or any other instrument relating to the Bonds, or the Project; the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans; the costs of acquiring any property, rights, easements, licenses, privileges, agreements and franchises; the costs of demolition, removal, and relocation; the costs of organizing the District, to the extent deemed capital expenditures under GAAP; and all other lawful costs as determined by the Board.

“Required Debt Service Mill Levy” has the following meaning:

(a) Subject to paragraph (b) below, , means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property within the District each year at a mill levy rate of 50 mills, provided that, for any Assessment Rate Changes occurring on after January 1, 2008, the mill levy limitation applicable to all District Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for Assessment Rate Changes are neither diminished nor enhanced as a result of such changes; provided, however, in determining the annual mill levy for the payment of Debt, the Board is not be required to adjust the Required Debt Service Mill Levy for any Assessment Rate Changes to the extent that, taking into consideration available surplus moneys, if any, in the Revenue Fund, a mill levy rate of 50 mills is sufficient to pay the Bonds as they become due and replenish the balance in the Reserve Account up to the Reserve Requirement. “Assessment Rate Changes” as used in this provision means (a) the laws of the State change with respect to the assessment of property for taxation purposes; (b) changes to the method of calculating assessed valuation; or (c) any other similar changes.

(b) Notwithstanding anything herein to the contrary, in no event may the Required Debt Service Mill Levy be established at a mill levy which would constitute a departure from the limitations, conditions, or requirements of the Service Plan, or cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Required Debt Service Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization or create a departure from the Service Plan, the Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no departure from the Service Plan occurs.

“*Reserve Account*” means the “Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026 Reserve Account,” created by the provisions of the Indenture for the initial deposit of Pledged Revenue to be applied to the purposes set forth herein.

“*Reserve Requirement*” means the amount of \$_____.

“*Revenue Fund*” means a special fund of the District designated as the “Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026, Revenue Fund,” created by the provisions of the Indenture for the purposes set forth therein.

“*Service District*” means Rendezvous Arrow Metropolitan District No. 1, Town of Winter Park, Grand County, Colorado, and its successors and assigns.

“*Service Plan*” means the Consolidated First Amended and Restated Service Plan for Rendezvous Arrow Metropolitan District Nos. 1-8, approved by the Town Council for the Town of Winter Park on September 5, 2023, as the same may be amended from time to time in accordance with the provisions thereof and applicable law.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined by the Trustee as provided herein.

“*Specific Ownership Tax*” means the specific ownership taxes collected by the County and remitted to the District pursuant to § 42-3-107 C.R.S. or any successor statute, to the extent attributable to imposition of the Required Debt Service Mill Levy.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Surplus Requirement*” means the amount of \$_____.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

“*Termination Date*” means December 2, 2065, being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

“*Trustee*” means UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee hereunder, or any successor trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“Trustee Fees” means the standard amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered under the Indenture (and under any other indenture entered into by the District in connection with the issuance of additional indebtedness), as the same become due and payable as described in the Indenture; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in the Indenture, which expenses shall be payable by the District in accordance with the provisions of the Indenture or the applicable provisions of any other indenture.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, the original purchaser of the Bonds.

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

§ _____
RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
(in the Town of Winter Park)
GRAND COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026

This Continuing Disclosure Agreement (this “Agreement”) is entered into as of _____, 2026, by and between Rendezvous Arrow Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the “District”), Koelbel and Company, a Colorado corporation (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”) under the Indenture (defined below) relating to the Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026, issued in the original aggregate principal amount of \$_____ (the “Bonds”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds, in order to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), if applicable; and in consideration for the purchase by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of _____, 2026.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Annual Budget Report*” means the report attached hereto as Appendix B.

“*Annual Report Conversion Date*” means the date upon which, within the District, (as such boundaries existed on the date of issuance of the Bonds), Certificates of Occupancy have been issued for:

(a) at least 26 townhome units (such amount being approximately equal to 90% of the 28 planned townhome units); and

(b) at least 34 single family homes (such amount being approximately equal to 90% of the 37 planned single family homes).

“*Audited Financial Statements*” means the District’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds adopted by the Board of Directors of the District on _____, 2026.

“*Indenture*” means, the Indenture of Trust dated as of _____ 1, 2026, between the Trustee and the District, pursuant to which the Bonds were issued.

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated _____, 2026.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

“*Report*” means the form attached hereto as Appendix A, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements; Annual Bondholder Conference.

(a) *Timing of Reports.*

(i) *Quarterly Reports.* Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as “Quarterly Reports” prior to the Annual Report Conversion Date) to the Trustee, together with written instructions from the District to provide such Quarterly Report to the MSRB, as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Quarterly Report is Due to Trustee (“Due Date”)	Date Quarterly Report is Due to be Filed with the MSRB (“Filing Date”)
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending December 31, 2026.

(ii) *Annual Financial Reports.* On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as “Annual Financial Reports” after the Annual Report Conversion Date) to the Trustee, together with written instructions from the District to provide such Annual Financial Reports to the MSRB, as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Annual Financial Report is Due to Trustee (“Due Date”)	Date Annual Financial Report is Due to be Filed with the MSRB (“Filing Date”)
December 31	September 30	November 5	November 15

(iii) *Annual Budget Reports.* The District shall provide Annual Budget Reports to the Trustee, together with written instructions from the District to provide such Annual Budget Reports to the MSRB, as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2027.

(b) ***Contents of Reports.***

(i) *Quarterly Reports.* For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report and the District shall complete Section 2 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of each Report and the District shall complete Sections 2-3 of the Report.

(ii) *Annual Financial Reports.* For each Annual Financial Report, the District shall complete Sections 2 and 3 of the Report.

(iii) *Annual Budget Reports.* For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

(iv) *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

(c) ***Trustee’s Duties.*** The Trustee shall:

(i) determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

(ii) on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

(iii) on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

(iv) if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

(v) file the Notice of Annual Report Conversion Date attached as Appendix D with the MSRB if required by Section 5(a); and

(vi) upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to

the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

(d) ***Failure to File Reports.*** If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

To the District: Rendezvous Arrow Metropolitan District No. 2
 c/o Icenogle Seaver Pogue, P.C.
 4725 South Monaco Parkway, Suite 360
 Denver, Colorado 80237
 Attn: Tamara K. Seaver

To the Developer: Koelbel and Company
 5291 East Yale Avenue
 Denver, Colorado 80222
 Attn: Thomas E. Whyte

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

(e) ***Means of Transmitting Information.*** Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events (each, a "Listed Event"), the District shall direct the Trustee in writing to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

- (a) Principal and interest payment delinquencies on the Bonds;
- (b) The failure or refusal by the District to impose or collect the Required Debt Service Mill Levy (as defined in the Limited Offering Memorandum) or to collect and apply the other components of the Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Indenture;
- (c) Non-payment related defaults under any Indenture, if material, including a description of such default;

- (d) Unscheduled draws on the Reserve Account or Surplus Requirement reflecting financial difficulties;
- (e) Unscheduled draws on credit enhancements of the Bonds reflecting financial difficulties;
- (f) Substitution of credit or liquidity providers regarding the Bonds, or their failure to perform;
- (g) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (h) Modifications to rights of bondholders, if material;
- (i) Bond calls, if material, and tender offers;
- (j) Defeasances;
- (k) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (l) Rating changes regarding the Bonds;
- (m) Bankruptcy, insolvency, receivership or similar event of the District¹;
- (n) The consummation of a consolidation or dissolution of the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (o) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (p) Incurrence of a financial obligation (as defined in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (q) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

The Trustee shall have no obligation to determine if a Listed Event has occurred or provide notice of a Listed Event absent the receipt of specific written direction to provide such notice from the District or any agent of the District. Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds. To the extent the District desires the Trustee to provide notice of the Listed Event to the MSRB, the District or an agent of the District shall promptly notify and instruct the Trustee in writing to report the occurrence. If the Trustee receives written instructions from the District or an agent of the District to report the occurrence of a Listed Event, the Trustee shall promptly file a notice of such occurrence to the MSRB.

Section 5. Termination.

(a) The obligations of the Developer regarding the information in Section 1 of the Reports shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as Appendix D and provide such notice to the District and the Trustee, together with written instructions to file such with the MSRB. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

(b) The obligations of the District and the Trustee as to information in Sections 2 and 3 of the Reports shall terminate at such time as none of the Bonds are Outstanding under the Indenture; provided, however, that the obligations of the District as to Section 3 of the Reports shall terminate on the Annual Report Conversion Date.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer and shall not be held liable for the same.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with their respective obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Section 1 of Appendix A, but only to the extent such information is publicly available and reasonably accessible. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee, and the District agrees, to the extent permitted by law and under the terms of the Indenture, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District or the Developer pursuant to this Agreement. The Trustee shall not be responsible for the District's or Developer's failure to submit a complete Report or Annual Budget Report and shall not be liable for any act or omission hereunder except its negligence or willful misconduct (as determined by a court of competent jurisdiction). The Trustee may, at its own cost and expense, consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion or instructions of such counsel. Except for providing the information required by Sections 2 and 3 of the Report as set forth herein, the Trustee is merely responsible for the filing of any such information provided to the Trustee by the District and Developer, as or as applicable, a notice of failure to file as set forth in Paragraph 3(d) above. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

Section 16. Counterparts. This Agreement may be executed in several counterparts which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

**RENDEZVOUS ARROW METROPOLITAN
DISTRICT NO. 2,**
In the Town of Winter Park, Grand County, Colorado

By: _____
Authorized Officer

UMB BANK, n.a., as Trustee

By: _____
Authorized Officer

KOELBEL AND COMPANY

By: _____
Authorized Officer

APPENDIX A
to
CONTINUING DISCLOSURE AGREEMENT

\$ _____
RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
(in the Town of Winter Park)
GRAND COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026

FORM OF REPORT

Date of Report: _____, 20__

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of _____, 2026, by and among Rendezvous Arrow Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the “District”), Koelbel and Company, a Colorado corporation (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (“Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Quarterly Development Activity *[Developer to complete; to be updated each quarter on and prior to the Annual Report Conversion Date].*

(a) **Development Status Table.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**) update any changes in the status of the Development shown on the following table:

Unit Type	Vacant Lots/Not Sold	Under Construction/ Not Sold	Under Construction/ Under Contract	Completed/ Not Sold	Completed/ Sold	Total Count
Detached	16	3	0	4	14	37
Attached	0	7	3	1	17	28
Total	<u>16</u>	<u>10</u>	<u>3</u>	<u>5</u>	<u>31</u>	<u>65</u>

(b) **Land Entitlements.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**), have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place by the Town of Winter Park? If so, describe.

(c) **Narrative Description of Public Improvement Construction.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**), what public improvements (e.g., grading related to public improvements, streets, water infrastructure, sewer infrastructure, parks, trails, etc.) have been constructed? Describe this information in narrative form, with as much detail as possible, including the type of improvements, the cost of the improvements, and the status of the construction of each such improvement as of the Quarterly Report date.

(d) **Narrative Description of Private Improvement Construction.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**), what private improvements (e.g., grading related to non-public

improvements, any vertical development of non-public improvements, and any other development which is not a public improvement) have been constructed? Describe this information in narrative form, with as much detail as possible, including the type of improvements, the number of housing units or square feet of improvements, and the status of the construction of each such improvement as of the Quarterly Report date. It is not necessary to repeat the building permit and certificate of occupancy information set forth in (a) and (b) above.

(e) **Land Sales.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since [insert date of development status in LOM]), has the Developer conveyed any of its property to any other unrelated entity, other than parcels sold in the ordinary course of its business? If so, state the amount of property, its location in the District, the name of the purchaser and the sales price.

Section 2. Quarterly/Annual Fund Balances *[District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].*

The amount on deposit in each of the following funds for the Bonds is as set forth below:

- (a) total amount on deposit in the Project Account is \$ _____;
- (b) amount on deposit in the Revenue Fund is \$ _____;
- (c) amount of the Surplus Requirement on deposit in the Revenue Fund is \$ _____;
- (d) amount on deposit in the Reserve Account is \$ _____; and
- (e) amount on deposit in the Bond Account is \$ _____.

Quarterly Construction Cost Update *[District to complete; to be updated each quarter on or prior to the Annual Report Conversion Date].*

The District shall provide a summary of (a) all public improvement costs submitted by the Developer or any other party to the District during the applicable quarter for reimbursement by the District; and (b) all public improvement costs approved for reimbursement by the District during the applicable quarter. This summary should contain a brief description of the public improvements which were submitted and/or approved and the dollar amount of each public improvement submitted and/or approved. If no public improvements were submitted for reimbursement or were approved for reimbursement during the applicable quarter, this section of the Quarterly Report should state: "The District did not receive any requests for reimbursement of public improvement costs during this quarter / The District did not approve any public improvement costs for reimbursement during this quarter," as applicable.

Section 3. Annual Additional District Information to be Updated *[District to complete; to be provided annually with the Report due on or before November 15].*

- (a) The District shall update the following table:

History of “Actual” Valuations, Assessed Valuations and Mill Levies for the District

Levy/ Collection Year	“Actual” Valuation	Assessed Valuation	Percent Change of Assessed Valuation	Mill Levies		
				General Operating	Debt Services	Total Mill Levy
2026/2027						

Property Tax Collections

Levy/ Collection Year	The District		
	Taxes Levied	Current Tax Collections	Collection Rate
2026/2027			

(b) The District shall attach its Audited Financial Statements for the previous year (2026)¹.

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

¹ The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District’s Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, for the District, with respect to Sections 2-3 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

**RENDEZVOUS ARROW METROPOLITAN
DISTRICT NO. 2,**
In the Town of Winter Park, Grand County, Colorado

By: _____
Authorized Officer

UMB BANK, n.a., as Trustee

By: _____
Authorized Officer

KOELBEL AND COMPANY

By: _____
Authorized Officer

APPENDIX B
to
CONTINUING DISCLOSURE AGREEMENT

\$ _____
RENDEZVOUS ARROW METROPOLITAN DISTRICT NO. 2
(in the Town of Winter Park)
GRAND COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026

FORM OF ANNUAL BUDGET REPORT

Date of Report: _____, 20__

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of _____, 2026, by and among Rendezvous Arrow Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the “District”), Koelbel and Company, a Colorado corporation (the “Developer”), and UMB Bank, n.a., Denver, Colorado, as trustee (“Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District on _____, 20__. Included in, or attached to, such budget is evidence of the certification by the District of the mill levies specified in Section 3 below.

Section 2. Assessed Value and Actual Value.

(a) ***District Assessed Value.*** The current assessed value of the District, as published or certified by the county assessor, is \$ _____, as certified as of December 10, 20__.

(b) ***District Actual Value.*** The current “actual value” of the District, as such term is used and published or certified by the county assessor, is \$ _____, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) ***District Mill Levy Certification.*** The District certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

(i) _____ mills for debt service; and

(ii) _____ mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

**RENDEZVOUS ARROW METROPOLITAN
DISTRICT NO. 2,**
In the Town of Winter Park, Grand County, Colorado

By: _____
Authorized Officer

APPENDIX C
to
CONTINUING DISCLOSURE AGREEMENT

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Rendezvous Arrow Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the "District")

Name of Bond Issue: Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026 (the "Bonds").

Base CUSIP No.

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that (check as appropriate) ☐ the District ☐ the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated _____, 2026, between the District, the Developer and the Trustee.

The (check as appropriate) ☐ District ☐ Developer anticipate(s) that the Report will be filed by _____.

Dated: _____, 20__

UMB BANK, n.a., as Trustee

By: _____
Authorized Officer

APPENDIX D
to
CONTINUING DISCLOSURE AGREEMENT

NOTICE OF ANNUAL REPORT DATE CONVERSION

Name of Issuer: Rendezvous Arrow Metropolitan District No. 2, in the Town of Winter Park, Grand County, Colorado (the “District”)

Name of Bond Issue: Rendezvous Arrow Metropolitan District No. 2 Limited Tax General Obligation Bonds, Series 2026 (the “Bonds”).

Base CUSIP No.:

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated _____, 2026) occurred on _____, 20____. Pursuant to Sections 3(a) and 5(a) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Trustee. The District remains obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Sections 3(a)(ii) and 3(a)(iii). Dated: _____, 20__

KOELBEL AND COMPANY

By: _____
Authorized Officer

APPENDIX E

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which the District is located. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the District is located and prospective investors may want to review such information prior to making their investment decision. *The following information is not to be relied upon as a representation or guarantee of the District or its officers, employees, or advisors.*

Population

The following table sets forth population statistics for the Town of Winter Park (the “Town”), Grand County (the “County”), and the State of Colorado (the “State”).

Population						
Year	Town	Percent Change	County	Percent Change	State	Percent Increase
1980	480	--	7,475	--	2,889,735	--
1990	528	10.00%	7,966	6.57%	3,294,473	14.01%
2000	662	25.38	12,442	56.19	4,301,261	30.56
2010	999	50.91	14,843	19.30	5,029,196	16.92
2020	1,076	7.71	15,748	6.10	5,787,129	15.07
2025 ¹	1,217	13.10	16,496	4.75	6,012,561	3.90

¹ Estimate, and the most recent information available as of the date of this Limited Offering Memorandum.
Source: U.S. Department of Commerce, Bureau of the Census

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Housing Stock

The following table sets forth a comparison of housing units within Winter Park, the County, and the State. As is presented in the table below, Winter Park has a notably large number of housing units compared to its permanent population due to its status as a popular year-round destination. Many properties in the area serve as second homes, vacation rentals, or short-term rentals for visitors drawn to the region's abundant recreational opportunities. The renowned Winter Park Ski Resort, Mary Jane, Devil's Thumb Ranch, and Snow Mountain Ranch attract skiers and snowboarders in the winter, while the YMCA of the Rockies offers a wide range of activities including lodging, hiking, mountain biking, and family programs. Additionally, the town's proximity to Grand Lake and the Arapahoe National Forest makes it a hub for hiking, boating, and other outdoor pursuits. As a result, much of the housing stock is designed to accommodate seasonal residents and tourists rather than full-time locals.

Housing Units

	2010	2020	Percent Change	2025 ¹
Winter Park (Town of)	2,572	2,772	7.78%	N/A
Grand County	16,061	16,687	3.90	18,898
Colorado	2,212,898	2,500,752	13.01	2,706,544

¹ Estimate, and the most recent information available as of the date of this Limited Offering Memorandum.

Sources: Department of Commerce, Bureau of the Census and Colorado Division of Local Government, Demography Section

School Enrollment

The following table presents a five-year history of school enrollment for East Grand School District No. 2, the school district serving the District.

Fall School Enrollment—East Grand School District No. 2

School Year	Enrollment	Percent Change
2021/2022	1,286	--
2022/2023	1,283	(0.23)%
2023/2024	1,286	0.23
2024/2025	1,301	1.17
2025/2026	1,216	(6.53)

Source: Colorado Department of Education

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Income

The following tables set forth historical per capita personal income for the County, the State, and the United States.

Per Capita Personal Income

	2020	2021	2022	2023	2024
Grand County	\$55,868	\$63,213	\$70,055	\$75,899	\$81,305
Colorado	64,704	71,928	76,685	80,169	83,055
United States	59,151	64,692	66,298	70,002	73,204

Source: United States Department of Commerce, Bureau of Economic Analysis

Building Permit Activity

Set forth hereafter is a five-year history of building permit activity for the County.

History of Building Permits in Grand County

Year	Single Family	Multi-Family	All Other	Total Building Permits	Total Valuation of All Projects
2021	254	2	764	1,020	\$142,983,892
2022	168	12	664	844	115,023,458
2023	132	1	643	775	78,286,351
2024	109	11	707	827	89,112,007
2025	124	6	783	913	88,190,032
2026 ¹	90	3	585	678	884,183

¹ Building permits used through September 30, 2026.

Source: County Building Department

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Foreclosure Activity

The total number of foreclosures filed annually in the County over the past five year period is set forth in the following table.

History of Foreclosures in Grand County

Year	Number of Foreclosures Filed	Percent Change
2021	7	--
2022	4	(42.86)%
2023	7	75.00
2024	16	128.57
2025	16	0.00
2026 ¹	18	--

¹ Foreclosures filed through October 23, 2026.
Source: County Public Trustee's Office

Retail Sales

The following table sets forth retail sales figures for the Towns of Winter Park and Winter Park, the County, and the State, as reported by the State.

Retail Sales (in thousands)

Year	Town of Winter Park	Percent Change	Grand County	Percent Change	Colorado	Percent Change
2021	\$271,435	--	\$1,050,024	--	\$268,328,759	--
2022	358,393	32.04%	1,278,264	21.74%	299,923,777	11.77%
2023	384,498	7.28	1,322,208	3.44	302,570,432	0.88
2024	394,409	2.58	1,397,677	5.71	309,121,263	2.17
2025	376,627	(4.51)	1,340,306	(4.10)	316,183,730	2.28
2026 ¹	228,783	--	757,929	--	182,300,471	--

¹ Retail sales through July 31, 2026.

Source: State of Colorado, Department of Revenue, Retail Sales Reports 2021-2026

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Employment

The following tables set forth historical labor force estimates and the most recent employment statistics by industry for the County and the State.

Total Business Establishments and Employment—Grand County

Industry ¹	First Quarter 2025		First Quarter 2026		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting	8	29	9	24	1	(5)
Mining	3	10	3	20	--	10
Utilities	12	151	12	167	--	16
Construction	182	781	192	788	10	7
Wholesale Trade	24	43	22	34	(2)	(9)
Information	12	54	10	49	(2)	(5)
Finance and Insurance	33	93	33	96	--	3
Real Estate, Rental and Leasing	101	399	104	346	3	(53)
Professional and Technical Services	122	201	129	193	7	(8)
Management of Companies and Enterprises	7	10	10	16	3	6
Administrative and Waste Services	51	224	60	223	9	(1)
Educational Services	8	379	8	403	--	24
Health Care and Social Assistance	37	505	38	540	1	35
Arts, Entertainment and Recreation	34	1,831	34	1,953	--	122
Accommodation and Food Services	121	1,857	124	1,899	3	42
Other Services, Excluding Public Administration	47	159	49	186	2	27
Public Administration	23	585	23	581	--	(4)
Unclassified	<u>1</u>	<u>--</u>	<u>6</u>	<u>1</u>	<u>5</u>	<u>1</u>
Total ²	<u>978</u>	<u>8,480</u>	<u>1,014</u>	<u>8,613</u>	<u>36</u>	<u>133</u>
Government ³						
Federal	13	77	13	71	--	(6)
Local	28	1,365	28	1,457	--	92
State	8	65	8	59	--	(6)

¹ Information provided herein reflects only those employers who are subject to State unemployment insurance law.

² Totals may not add due to rounding.

³ Government figures are included within the industry categories listed above.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

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Labor Force Estimates

Year	Grand County		Colorado	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2021	9,020	4.9%	3,190,760	5.6%
2022 ¹	10,221	2.6	3,235,022	3.4
2023	9,548	2.6	3,244,096	2.9
2024	9,635	3.3	3,241,864	4.1
2025 ²	9,642	3.4	3,269,147	4.3
2026 ³	9,487	3.2	3,187,282	4.1

¹ As a result of the economic recovery after the COVID-19 pandemic, unemployment numbers decreased in 2022.

² Figures for the year 2025 calculated less October information which were not published.

³ Labor force estimates through August 31, 2026.

Source: State of Colorado, Department of Labor and Employment, Office of Labor Market Information

The following table sets forth selected major employers in the County. No independent investigation has been made of and there can be no representation as to the stability or financial condition of the entities listed below, or the likelihood that they will maintain their status as major employers in the County.

Selected Major Employers ¹

Firm	Product or Service	Estimated Number of Employees
Winter Park Resort	Mountain/Ski Resort	1,000
East Grand School District	Public Education	250
Middle Park Medical Center (nka Colorado Medical Group/UCHealth)	Healthcare	200
Grand County Government	Local Government	180
YMCA of the Rockies – Snow Mountain Ranch	Resort and Conference Center	150
City Market (Kroger)	Grocery	100
Granby Ranch	Mountain/Ski Resort	100
West Grand School District	Public Education	90
Safeway (Albertsons Companies)	Grocery	80

¹ Numbers are approximate and can vary seasonally, especially for resorts and hospitality businesses.

Source: Local government reports, economic development sources, and employer websites as of 2025

Tourism

Tourism and skiing-related businesses account for a significant portion of the employment and earned income of area residents. The District includes the west entrance of Rocky Mountain National Park and federally-owned land within the Arapaho National Forest. Rocky Mountain National Park attracts approximately four million visitors annually. The District also encompasses the Arapaho National Recreation Area, which encompasses the Lake Granby and Shadow Mountain Reservoir which are linked by a channel to Grand Lake, Colorado’s largest natural body of water. Summer activities include boating, fishing, water skiing, mountain biking, camping, and hiking, among others. Golfing is also available at numerous golf courses throughout the area. Winter activities include downhill skiing, cross-country skiing, snowshoeing, snowmobiling, and hunting, among others.

Rocky Mountain National Park Visitors

Year	Visitors
2021	4,443,598
2022	4,309,174
2023	4,124,587
2024	4,163,099
2025 ¹	4,180,181

¹ Visitors through December 31, 2025.

Source: Rocky Mountain National Park Service

The Ski Industry in the State. Colorado Ski Country USA (“CSCUSA”) is the not-for-profit trade association representing 21 of Colorado’s 32 ski and snowboard resorts. Among the areas not included in CSCUSA’s statistics are the Vail Resorts and its four ski areas of Vail, Beaver Creek, Keystone and Breckenridge. On June 5, 2026, CSCUSA reported that skier visits at its 21-member ski resorts in Colorado a 24% decline in the 2025/2026 season compared to 2024/2025. CSCUSA projected 10.5 million skier visits across the state for the 2025/2026 season, down from 13.9 million in 2024/2025. The 2025/2026 season was shaped by lower-than-average snowfall across Colorado, part of a broader low-snow winter throughout much of the West.

For the 2025/2026 season, CSCUSA member resorts, focused on expanding beginner learning zones, upgrading snowmaking systems and broadening access programs like the expanded Kids Ski Passport for Grades K-6. Eldora opened its new Caribou Lodge, a multi-use facility that now houses Ignite Adaptive Sports, reinforcing the resort’s ongoing support for adaptive snow-sports on the Front Range. Ski Cooper prioritized value this season, with \$49 midweek lift tickets and all non-peak days priced under \$110. Aspen Snowmass hosted the second season of The Snow League, the professional snowboarding league created by legendary snowboarder Shaun White and debuted a high capacity new six-pack chairlift and opened an innovative all-electric restaurant at Ullrhof to improve on-mountain dining and reduce carbon footprints. Arapahoe Basin continued refining beginner and learning areas and welcomed the International Freeskiers and Snowboarders Association (IFSAs), drawing top freeride athletes to one of Colorado’s most challenging venues. Copper Mountain maintained its commitment to independent affordability, targeting early-season coverage and consistent freestyle terrain setup and hosted the X Games Street Style Pro and the USASA National Championships.

According to a press release dated May 5, 2026, the Denver-based National Ski Areas Association (“NSAA”) reported that preliminary data indicates that the 2025/2026 season saw an estimated 52.6 million snowsports visits at U.S. ski areas, representing a 9.1% decrease from the 10-year average, a decline of approximately 9 million visits from last season, and ranking 32nd out of 48 seasons on record. While

challenging weather in the West drove the overall decline, regions east of the Rockies delivered strong seasons. Snowfall trends have long influenced visitation, and the 2025-26 season was no exception. Average snowfall nationally totaled 112 inches, falling well below the 10-year average of 169 inches and the lowest in more than a decade. While regions east of the Rockies were near or above average, every Western region fell well below average. Even so, operating days nationally declined only modestly, despite snowfall totals falling 33% below average, reflecting continued investment in snowmaking and infrastructure.

The Ski Industry at Winter Park and Ski Granby Ranch. The Winter Park Resort and Ski Granby Ranch ski areas are located within the District.

Winter Park Resort. With an 80-year history, Winter Park Resort is Colorado’s longest continually operated ski resort. Total skiable acreage 3,081 which includes 166 designated trails and 1,212 acres of off-piste terrain, including Vasquez Cirque and glade skiing, and is served by 23 lifts ski lifts within the ski area; three high-speed six pack lifts, one 10-person gondola, six high speed express quads, three triples, six double chairlifts, three surface lifts and one rope tow. Winter Park also has six terrain parks and one superpipe for snowboarding. Winter Park Resort includes seven territories: Winter Park, Mary Jane, Vasquez Ridge, Parsenn Bowl, Eagle Wind, The Cirque, and the Terrain Park. Summer at Winter Park Resort includes a trestle bike park and school, gondola rides, guided and non-guided hikes, e-bike tours, putting course and bike rentals. The area is served by Colorado’s only “ski train,” which links Denver to the Winter Park ski area via the Denver and Rio Grande Railroad.

The base area of Winter Park Resort, known as Village at Winter Park features, among others, numerous lodging options, a central pond, ice skating, an event gazebo, and a multi-level parking structure, dining, and shopping options, all located within steps of base area chairlifts.

Ski Granby Ranch. Ski Granby Ranch which opened in 1982 as Silver Creek Ski Resort, consists of 4,942 acres with 41 trails for day and limited night skiing (“Granby Ranch”). The area is served with five lifts, including one high speed quad lift, one quad lift, one triple lift, one double lift, one T-bar lift and one surface lift. Granby Ranch also brings miles of cross-country skiing and snowshoeing trails. There are two Nordic trail networks located on the east mountain (lift-access available during skiing hours) and at the golf course. Summer at Granby Ranch includes mountain biking, and 18-hole golf course, hiking, fly-fishing and chairlift rides.

The base area of Granby Ranch features various lodging options, restaurant, barista station, dining hall, rental and retail shop and a ski school.

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APPENDIX F

FORM OF OPINION OF BOND COUNSEL

November __, 2026

Rendezvous Arrow Metropolitan District No. 2
Town of Winter Park, Grand County, Colorado

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

\$ _____
**Rendezvous Arrow Metropolitan District No. 2
in the Town of Winter Park, Grand County, Colorado
Limited Tax General Obligation Bonds
Series 2026**

Ladies and Gentlemen,

We have been engaged by Rendezvous Arrow Metropolitan District No. 2 (in the Town of Winter Park), in Grand County, Colorado (the “District”), to act as bond counsel for the issuance of its Limited Tax General Obligation Bonds, Series 2026, in the aggregate principal amount of \$_____ (the “Bonds”). The Bonds are authorized pursuant to a resolution of the Board of Directors of the District adopted on October 23, 2026 (the “Bond Resolution”) and are issued pursuant to an Indenture of Trust dated as of November 1, 2026 (the “Indenture”), between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the “Trustee”). Capitalized terms used but not defined in this opinion have the meanings ascribed to such terms in the Indenture.

We have examined the constitution and the laws of the State of Colorado (the “State”); the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraph 3 below; the provisions of the Securities Act of 1933, as amended, and the regulations, rulings and judicial decisions relevant to the opinion set forth in paragraph 5 below; and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Bonds have been duly authorized, executed and delivered by the District and constitute limited tax general obligations of the District, payable solely from and to the extent of the Pledged Revenue and the funds and accounts pledged therefor under the Indenture.

2. The Bond Resolution and, assuming the due execution of the Indenture by the Trustee, the Indenture, constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their respective terms; provided, however, that no opinion is expressed herein as to the enforceability of Section 9.01(m) of the Indenture or any other provision purporting to obligate the District to indemnify the Trustee or any other party.

3. All taxable property within the boundaries of the District or otherwise responsible for payment of a portion of the debt service on the Bonds is subject to ad valorem taxation to pay the principal of and the interest on the Bonds when due, respectively, whether at maturity or upon earlier redemption; provided however, nothing in the Bond Resolution shall be construed to require the District to levy an ad valorem property tax in excess of the Required Debt Service Mill Levy.

4. The Indenture creates a valid lien on the Pledged Revenue and the funds and accounts pledged therein for the security of the Bonds, subject to the provisions, conditions, and limitations contained in the Indenture.

5. Under existing laws, regulations, rulings, and judicial decisions existing on the date hereof, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Additionally, because the District has designated the Bonds as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Code, any bank, thrift institution or other financial institution owning the Bonds may be able to avoid the loss of 80% of any otherwise available interest deduction attributable to its tax exempt holdings. The opinions set forth in the preceding sentences assume the accuracy of certain representations and continuing compliance by the District with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause such interest on the Bonds to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issuance of the Bonds. The District has covenanted in the Bond Resolution, the Indenture and in the Tax Compliance Certificate executed and delivered in connection with the issuance of the Bonds to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

6. Under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. We express no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State or any other state or jurisdiction.

7. The Bonds are exempt from registration under the Securities Act of 1933, as amended.

The rights of the holders of the Bonds and the enforceability of the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

As Bond Counsel, we are passing only upon matters set forth in this opinion and are not passing upon the accuracy or completeness of any statement made in connection with any offer or sale of the Bonds or upon any federal or Colorado tax consequences arising from the receipt or accrual of interest on or the ownership of the Bonds except those specifically addressed above. We express no opinion herein as to any matter not specifically set forth above.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion may be relied upon solely by the addressees hereto in connection with the issuance of the Bonds. This opinion may not be relied upon for any other purpose or by any person other than the addressees. This opinion has been addressed to persons other than the District at the request of, and as an accommodation to, our client, the District. The inclusion of persons other than the District addressees does not create or imply an attorney-client relationship between Kutak Rock and such persons.

Respectfully submitted,

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APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) New York, New York and DTC’s book-entry-only system has been obtained from DTC, and the District and Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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