

**JOINT RESOLUTION
OF THE BOARD OF DIRECTORS OF
WATERS' EDGE METROPOLITAN DISTRICT NOS. 1 & 2**

**PROHIBITING DISTRICT REIMBURSEMENT
TO DEVELOPER FOR VARIOUS OVERSIZING IMPROVEMENT COSTS**

WHEREAS, Waters' Edge Metropolitan District Nos. 1 & 2 (the "**Districts**") are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized pursuant to §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(d), C.R.S., the Boards of Directors of the Districts (together, the "**Board**") are authorized to enter into contracts and agreements affecting the affairs of the Districts; and

WHEREAS, pursuant to § 32-1-1001(1)(h) C.R.S., the Board has the management, control, and supervision of all the business and affairs of the Districts; and

WHEREAS, Waters' Edge Developments Inc. (the "**Developer**") constructed certain oversized improvements to portions of Brightwater Drive, Morningstar Way, and Turnberry Road, collector roadways within the Districts' boundaries (the "**Street Oversized Improvements**"), and streets, curb, and sidewalk, around the park located centrally in the Districts (the "**Oversized Park Improvements**") and together with the Street Oversized Improvements, the "**Oversized Improvements**"); and

WHEREAS, the Developer dedicated the Oversized Improvements to the City of Fort Collins (the "**City**"); and

WHEREAS, the Developer seeks reimbursement from, and/or has been reimbursed by the City for, certain costs associated with the construction of the Oversized Improvements; and

WHEREAS, the City seeks assurances from the Districts that, to the extent that the City reimburses the Developer for the Oversized Improvements, the Districts shall not reimburse the Developer for such Oversized Improvements; and

WHEREAS, the District's accountant has furnished an affidavit stating that the District has neither accepted costs for reimbursement nor reimbursed costs related to the Oversized Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. To the extent the City reimburses the Developer, the Districts shall not reimburse the Developer for the costs associated with the Oversized Improvements.

2. Nothing herein shall prohibit any of the Districts from reimbursing the Developer for any improvement costs that are eligible for reimbursement under the Districts' service plan to the extent such improvement costs *are not* reimbursed by the City.

3. The Districts' accountant shall ensure that the Districts do not reimburse the Developer, or its successors or assigns, for the cost of the Oversized Improvements that have been reimbursed by the City.

[Signature Page Follows.]

ADOPTED October 18, 2023.

DISTRICTS:

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

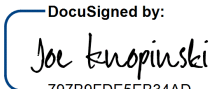
By: 
797B9FDE5EB34AD
Officer of the District

Attest:

By: 
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DISTRICTS:

WATERS' EDGE METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
797B9FDE5EB34AD
Officer of the District

Attest:

By: 
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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


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General Counsel to the District

Signature page to Resolution Prohibiting District Reimbursement to Developer For Various Oversizing Improvement Costs