

VOLUNTARY CONTINUING DISCLOSURE SUBMISSION

WINDLER PUBLIC IMPROVEMENT AUTHORITY (IN THE CITY OF AURORA, COLORADO)

Limited Tax Supported Revenue Bonds, Series 2021A-1 Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2

Base CUSIP: 973405

Windler Public Improvement Authority (“WPIA”) is providing this Voluntary Continuing Disclosure Submission (the “Submission”) in addition to the reports WPIA is required to provide pursuant to the Continuing Disclosure Agreement entered into in connection with the above-referenced bonds (the “Bonds”). This Submission is made voluntarily by WPIA, without an intention to provide any update to it or its subject matter or to file similar voluntary statements in the future. Any obligation to do so is expressly disclaimed.

This Submission is provided as of the date above. If you are viewing this Submission after the date above there may have been events that occurred subsequent to such date that could have a material adverse effect on the information contained in this Submission, and WPIA does not undertake any obligation to update this Submission. The information provided in this Submission is subject to change without notice. All numbers contained in this Submission are approximate.

Past performance is not indicative of future results, which will vary. The Bonds are not rated and may not be suitable for all investors. Certain risks related to the Bonds are described in the Limited Offering Memorandum for the Bonds dated September 14, 2021. Except to the extent provided in continuing disclosure reports filed by WPIA subsequently to the issuance of the Bonds, the information in the Limited Offering Memorandum has not been updated by WPIA.

This Submission contains statements relating to future development results and other future events that are “forward-looking statements”. When used in this Submission, the words “estimate,” “intend,” “expect,” “anticipate,” “plan,” and similar expressions identify forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

Overview:

The last 24-30 months have been a tumultuous period. This period of time has been filled with unforeseen obstacles and presented challenges for WPIA (and many other authorities, metropolitan districts and developers in the region) in attaining entitlements, approvals, permits and other measures needed for the installation of public infrastructure, and the construction of homes and commercial properties.

An outline and discussion of many of these factors is contained in the minutes of the January 24, 2024, WPIA Board Meeting and can be found on the WPIA web site at WPIA.org. For your reference, please see the attached Windler construction and entitlement map.

The originally anticipated construction schedule for WPIA has been significantly slowed or impeded by several factors, including:

1. The Bonds were issued in September 2021, while the world was still experiencing the impact of the COVID pandemic. As is widely known, COVID impacted markets across the world and across virtually every business category. Businesses were closed, work forces were sent home, and enormous economic disruptions occurred. COVID significantly and negatively impacted real estate activities, land development and construction activities and entitlement approval processes at virtually all municipalities, including the City of Aurora (“COA”). COA staff were sent home to work remotely, which, as it did with many industries, had significant affects in terms of slowing and impeding review, approval, and permitting processes.
2. Supply chain issues, many of which emanated from problems associated with COVID, had an effect on the availability of, and increasing costs of, supplies and materials needed for construction. This had the obvious effect of slowing construction timelines and increasing costs, which in turn, slowed demand for housing as it was less affordable to the consumer/home buyer.
3. Sudden increases in interest rates (which saw mortgage rates rise from rates in the low 3% range to more than 8%), caused a significant slowdown in many aspects of the real estate market and had a particularly significant and adverse effect on businesses, industries and projects involved with the homebuilding industry. Demand for new homes slowed dramatically, and therefore many, if not most, homebuilders pulled back in terms of their appetite for purchasing more lots from developers. In the Front Range of Colorado, thousands of lots which were under a Letter of Intent (“LOI”) or Purchase and Sale Agreement (“PSA”) between homebuilders and developers were cancelled.
4. The Front Range in Colorado (particularly near the Denver Metro area) experienced a challenging year for construction, in terms of significant weather-related events/delays. Starting in November 2022, running through August 2023, over 200 days with frost in the ground, or days with rain or snow were experienced. A few of those events, such as 4”-5” of rain in one night on June 23, 2023, were truly unprecedented and constituted *force majeure* (acts of God). This unusual and unpredictable weather resulted in significant delays in construction projects. That in turn caused back-ups and delays in getting crews and equipment to do construction work, as well as further adding increased pressure on costs.
5. Unexpected and unforeseen/unforeseeable delays and difficulties in processing approvals, permits and entitlements with the COA also caused significant delays. A chart was presented at the January 24, 2024, WPIA Board meeting, and is contained in the minutes of that meeting, which shows the dramatic difference between expected approval time frames and those actually experienced at Windler. These unforeseeable delays alone

accounted for 1-2 years in delayed processing and permitting of approvals. As is logical to understand, unforeseen delays in getting entitlements, approvals, and permits, caused significant delays in the start and eventual completion of construction projects.

Brief synopsis of construction progress and plan approval activities:

Construction -

1. Grading

- Master Grading, or overlot grading is partially a public infrastructure matter and partly a private development matter. Where earthwork is required for the installation of public improvements such as water, sewer and storm sewer, or roads, the earthwork is funded or can be funded by a local government (in this case WPIA), whereas other portions of the earthwork process are funded by the developer/owner of the project.
- The master grading process of Windler is under way. The master grading must be coordinated with an Over Excavation (“OX”) process which is required for certain areas, under where foundations will be built. The OX process is dictated based on geotechnical evaluation and recommendations based on a neighborhood by neighborhood, or lot by lot basis. Where OX is recommended/required, it is funded privately and is preferably done prior to final completion of overlot grading so that earth does not have to be moved twice or three times.
- Although the master grading process has been negatively affected by delays in getting permits (including permits for the 36” water pipeline which had to be installed and the old 36” water pipe had to be removed, before grading operations could be completed), and delayed by weather events mentioned above, as well as having to be staged to permit OX in three neighborhoods, it is well past 50% complete and will be completed this year.

2. 48th Ave./E-470 Interchange

- A major piece of infrastructure in WPIA’s plan is the new interchange at 48th Ave. and E-470. It was necessary to design, permit, and construct all four ramps and widen the bridge structure. Design and permitting went well, and construction is on schedule. All four ramps are constructed, the bridge is widened, and the decking is under construction. Paving should be complete mid-year with the interchange being opened in late 2024.

3. 36” water line installation

- One of the first pieces of major infrastructure that had to be constructed was the new 36” water line that runs through the middle of the east side of Windler, in the Denali alignment. Although the timing of this construction was affected by COVID and supply chains logistics, as well as being done during the extraordinarily cold and frost affected period from November 2022 through March 2023, the construction was successfully completed. The water line has been tested and approved by COA and is fully functioning.

4. 36” waterline removal
 - As mentioned above, much of the mass earthwork operations could not be completed until portions of the old 36” water line were removed. Those portions of the old line could not be removed until the new 36” water line was 100% installed, tested, and approved. The sections of 36” water line which had to be removed are now removed and that process is complete.

5. 56th Ave. construction
 - A major undertaking and early project for WPIA is the widening and improvement to 56th Ave. WPIA is responsible for the south half of 56th Ave. HM Metropolitan District (“HM”) is responsible for the north half. WPIA and HM are working cooperatively, pursuant to an IGA to construct the full road section.
 - The construction of 56th has been challenging for several reasons. Getting full approvals from the COA was difficult and prolonged. There is a sanitary sewer line that had to be constructed which is over 30’ deep. Construction of the sanitary sewer required significant excavation of earth and challenging in-filed methodologies.
 - On the positive side, the sanitary sewer is complete, the water line is fundamentally complete and is being tested. Paving of the south half of 56th (which will create the marketing window for Windler) is scheduled to be complete by the end of September 2024.

6. Wenatchee construction
 - Wenatchee is an important road on the west side of E-470 running north south from 48th Ave. to the southern property line of Windler. Wenatchee opens access to an approximately 35-acre commercial parcel along E-470 and also opens access to the PA-23, PA-24, and PA-25 planning areas which will include over 494 residential lots. The Wenatchee plans also include vital drainage improvements in Trib “T”. The Wenatchee plans are fully approved, the work was bid and awarded, and is under construction. Completion is anticipated summer of 2024.

7. Tibet Phase II construction
 - Tibet Phase II is on the west side of E-470 and runs from 48th Ave. south to the southern boundary of Windler. Tibet Phase II is important to provide access to PA-23, PA-24, PA-25, and 1881 Park. Tibet Phase II is a joint project between WPIA and the Green Valley Ranch East developers and their associated metropolitan district. This road has been fully approved, the work has been bid and awarded, and is under construction. Completion is anticipated in the summer of 2024.

8. Tibet Phase III construction
 - Tibet Phase III runs from 48th Ave. north to future 52nd Ave. This road provides vital access to the 108-acre commercial piece of Windler property which fronts E-470 on the west side of the freeway. Much like Tibet Phase II, this project is being built jointly through agreements between WPIA and the Green Valley Ranch East developer and their associated metropolitan district. The work has been fully approved, the work was bid and awarded and is currently under construction. Completion is anticipated in 2024.

9. 48th Ave. west construction
 - 48th Ave. west runs from E-470 west to Tibet. It is a vital link to the new 48th Ave./E-470 Interchange and provides vital access to Windler properties on the west side of E-470. The plans for 48th Ave. have been fully approved and the work was bid and awarded and is currently under construction. This project is under construction with an anticipated completion date in summer 2024.
10. Xcel on west side of E-470
 - Gas and electric services for the Windler properties on the west side of E-470 have had to be extended by Xcel Energy. Although these improvements are not funded by WPIA (they are funded by the developer), it is important infrastructure for the completion of items necessary for properties to be fully buildable. Gas has been extended down from Tibet Rd. & 48th Ave. and electric is currently under construction coming from the north at 56th Ave. These important connections should be complete by the summer of 2024.

Major Plan Approvals in process –

1. Denali

- Denali is one of the most important roads in Windler. It runs north/south from 48th to 56th and bisects the property east of E-470. Denali is a piece of infrastructure that has to precede much of the infrastructure as it has the 36” water line running underneath it. It links 48th to 56th. It provides access to Discovery Park and fundamentally provides primary or secondary access which is needed for most of our first neighborhoods including Neighborhoods “C”, “F”, Village North, and “E”. Denali will provide the “Front Door” and primary marketing “window” for the first phases of Windler.
- The north half of Denali was just recently approved by the COA and as of February 14, 2024, the COA asked for signature set plans to complete approval of the south half of Denali. Denali is in the process of being bid and awarded. Construction should commence in March with completion expected in fall 2024.

2. 48th Ave. east

- 48th Ave. east runs along the entire southern boundary of the Windler property which is situated on the east side of E-470. Eventually it is planned to run at least three miles to the east where it connects to Aerotropolis Parkway, but the portion of concern to WPIA runs from E-470 to Harvest Rd.
- WPIA has been working with the Aerotropolis Regional Transportation Authority (“ARTA”) to cooperate on the design, approval, and construction of this one mile stretch of road. After considerable work and effort to get plans moving through COA approvals, it appears that Construction Documents (CD’s) will be submitted to the COA in March 2024 with a potential start of construction in summer 2024.

3. Filing 1 plat

- This plat was recorded on December 20, 2023

4. Filing 2 plat
 - This plat was recorded on February 8, 2024
5. Filing 3 plat
 - This plat was recorded on September 26, 2023
6. Connector Road #1 package
 - This is a plat and CD package that has several roads including Fultondale and 54th, along with significant important pieces of crucial infrastructure. It is expected that this plat and the CD's associated with it will be final and approved by mid-May 2024.
7. Neighborhood "C"
 - Neighborhood "C" is crucial in that it is the first neighborhood expected to be delivered in Windler. There are 293 lots in the neighborhood, and it is located off Denali near 56th. It is anticipated that the plat will be approved by the end of April 2024 and the CD's will be approved by the end of May 2024. Construction is expected to start in May (although over excavation ("OX") has already begun) and the initial phase of finished lots are expected late 2024.
8. Neighborhood "F"
 - Neighborhood "F" is situated just south of neighborhood "C". Lots in neighborhood "F" should follow neighborhood "C" by about 30 days, both in terms of approvals as well as construction and completion. There are expected to be 116 lots in neighborhood "F".
9. Neighborhood PA-23
 - Neighborhood PA-23 is situated west of E-470 and east of Tibet. It is the northernmost of the three residential neighborhoods which are west of E-470. PA-23 is also located next to 1881 park. There are 134 lots planned in PA-23 the plat was recorded February 16, 2024. The CD's for PA-23 are scheduled to be approved by April 2024. It is expected that this area will be under construction in 2024, with some finished lot deliveries expected in 2024.
10. Neighborhood "E"
 - Neighborhood "E" is situated near the northeast corner of Windler, just east of Neighborhood "C" and adjacent to Harvest Rd. Neighborhood "E" has a planned 180 lots. Neighborhood "E" is in process at the COA and it is anticipated that the plat will be approved by April 2024 and the CD's will be approved by July 2024. Construction in Neighborhood "E" should start in the summer of 2024 with the initial phase of finished lots likely coming in spring 2025 given the construction cycle.
11. Neighborhood PA-25
 - Neighborhood PA-25 is located west of E-470, between Wenatchee and Tibet. It is planned for and being processed for 230 lots. Processing of the site plan and plat for PA-25 are underway. It is anticipated that the plat will be recorded by June 2024, and

the CD's will be approved by November 2024. Construction of the PA-25 lots should begin by early 2025 with finished lots expected by fall of 2025.

12. Neighborhood PA-24

- PA-24 is a neighborhood which is situated between PA23 and PA-25. PA-24 is planned to contain 130 lots. Planning for PA-24 is underway. The site plan and plat are expected to be approved by May 2024, and CD's approved by November 2024. Construction of the lots in PA-24 is expected to start in early 2025 with finished lots expected in late 2025.

13. Village North

- Village North is a neighborhood on the east side of E-470. It is bounded on the east by Denali Rd. and is near the north end of Windler. Village North is planned to have 465 lots/units and approximately 20,000 square feet of commercial/retail/restaurant space. Village North is expected to have approved plats and CD's by June 2025 and to be under construction in 2025.

14. Neighborhood "B"

- Neighborhood "B" is a small parcel located adjacent to 56th Ave. It is planned for a Multi-Family project of 201 units. The Site Plan for Neighborhood "B" is expected to be approved by September 2024.

With the forgoing overview, WPIA also has projections for expenditures. By September 1st, 2024, WPIA expects that it will have expended, or be under binding contracts which commits WPIA to expend, between \$200,000,000 - \$230,000,000.

Note: All dates and projections of dates, deliveries, approvals, permits, expenditures and completions are subject to many variables and are subject to change. Municipal approvals, weather, availability of materials and labor as well as many other factors may affect actual dates and outcomes.

Information from the developer:

GVP Windler, LLC, the Owner of the property in Windler, has, through its Manager, Alberta Windler Investor, LLC ("Developer") provided to WPIA an update on certain issues and market factors. The following is a distillation and recap of information provided to WPIA, by the Developer. While WPIA has no reason to doubt the accuracy and completeness of the information provided by the Developer, WPIA makes no representation or assurance as to the accuracy of this information.

Distillation of information provided by the Developer:

Prior to the sudden and significant increase in interest rates by the Federal Reserve, the Developer had over 2,500 lots under Letter of Intent ("LOI") or Purchase and Sale Agreement ("PSA") with homebuilders, many of whom were national and publicly traded homebuilders. Additionally, over 108 acres were under contract to an industrial/distribution commercial developer/builder.

With the sudden increase in interest rates and associated slowdown in the real estate market along with increasing costs of construction, virtually all of the contracts for single family lots, multi-family lots, and the commercial property were cancelled by the prospective buyers, and thus “fell out of contract”. So, in a short period of time, the Developer lost PSA’s or LOI’s on over 2,500 residential units and 108 acres of commercial property.

These events created a very challenging and difficult period for the Developer and the project as a whole.

With a somewhat steadied, if not improving market, and with interest rates (and therefore mortgage rates) at least appearing to no longer be increasing; and, with construction costs also appearing to no longer be increasing, at least not rapidly, the market for sale of residential lots to homebuilders has improved noticeably.

Currently, the Developer (and therefore Owner) of Windler has approximately 1,542 single family lots, as well as 201 Multi-Family units under LOI or PSA. There is also strong activity in getting the industrial/distribution site back under LOI/PSA, further, there is good activity and interest in retail sites on the 48th Ave and 56th Ave. interchanges. This is all very positive and encouraging and is a great rebound from the market downturn between August 2022 and August 2023. As of the date hereof, no commercial property is subject to an LOI or a PSA or has been sold.

The LOI’s and PSA’s mentioned above include all the lots in Neighborhood “C”, Neighborhood “F”, Neighborhood “E”, PA-23, PA-24, PA-25, and Village North as well as the Multi-Family lots in Neighborhood “B”.

This current plan is to activate and develop, or “bring to market” approximately 1,749 residential lots/units in the next 24 months. *Note that LOI’s are not binding documents and PSA’s typically contain provisions which allow the prospective purchaser to cancel the PSA under certain circumstances. Accordingly, there is no assurance that the LOI’s will become binding PSA’s or that any current or future PSA’s will close.*

The Developer expects model homes to open, and new homes to be for sale by approximately February 2025.

There have been questions asked of the developer and WPIA about total units of housing expected at Windler. It is important to note that the number of total planned units is subject to many variables. One such variable is the then-current market for various housing product types. When the Bonds were issued in September 2021, the Multi-Family (“MF”) and Single Family for Rent (“SFR”) markets were very strong with significant capital being invested in those “platforms” or “spaces”. At this particular point in time, February 2024, there is very little capital available for those types of projects. This is one of many important factors of which to be aware when discussing total project build outs or density projections. MF and SFR projects are likely to have much higher densities than traditional Single Family Detached (“SFD”) projects. So, it follows that if development and build-out is occurring when MF and SFR projects are being easily or commonly financed, and those projects are located in a Master Plan like Windler, the

ultimate final unit count or density of that Master Plan will be higher than if the Master Plan is built out when less dense projects like SFD are more prevalent.

The current zoning at Windler would permit over 5,000 residential units. At this time, it is expected that ultimate unit count at Windler may be closer to 4,195 (SFD 2,953 lots, MF 1,242 units). This projection is also dependent on the ultimate build-out of certain parcels which, by permitted zoning, could be built out as either residential or commercial uses. It is important to note that as densities decrease, the average size, and therefore price and assessed value of houses tends to increase.