

VOLUNTARY CONTINUING DISCLOSURE SUBMISSION  
DATED SEPTEMBER 20, 2024

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”), which was established to finance, plan, design, acquire, construct, install, relocate and redevelop public improvements and facilities for the Windler mixed-use development in Aurora, Colorado (“Windler”), 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 (the “CDA”) 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 the CDA 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.

## **Entitlements, Approvals & Permits**

A schedule of entitlements, approvals, and permits is attached hereto as Exhibit "A". Certain of such entitlements, approvals and permits include, but are not limited to, the following:

- i) Receiving Subdivision Plat approval for neighborhood PA-23
- ii) Receiving Subdivision Plat approval for neighborhood "C"
- iii) Receiving Subdivision Plat approval for neighborhood "F"
- iv) Receiving Construction Drawing ("CD's") Approval for Denali Pkwy.
- v) Receiving Plat and CD approval for 56<sup>th</sup> Avenue

## **Construction Contracts Awarded**

WPIA advertised, bid and awarded construction contracts for:

- i) Denali Pkwy
- ii) Connector Rd #1 Sanitary Sewer and Water lines
- iii) 48<sup>th</sup> Avenue West
- iv) Neighborhood "C" utilities and roadway completion
- v) Neighborhood "F" utilities and roadway completion
- vi) Wenatchee Rd.
- vii) 45<sup>th</sup> Place
- viii) Connector Road Package #1
- ix) Discovery Park
- x) Mass Grading
- xi) 36" Waterline
- xii) 56<sup>th</sup> Ave.

WPIA entered into Intergovernmental Agreements with other entities for the construction of the following:

- i) 56<sup>th</sup> Avenue Infrastructure, Streetlights, and Landscape
- ii) Tibet Rd. Phase II (South)
- iii) Tibet Rd. Phase III (North)
- iv) E-470 and 48<sup>th</sup> interchange
- v) 48<sup>th</sup> Ave. West

For additional information on construction contracts and related activities, see Exhibit "B" attached hereto.

## **Construction Progress and Updates**

- i) The interchange at 48<sup>th</sup> Avenue and E-470 is on schedule. The ramps are complete, the bridge widening is complete, and the concrete deck and pavement are complete. Final construction items are expected to be complete in September, with the E-

470 Authority expected to complete the Toll Equipment and electronics connections in November/December.

ii) Paving and opening of the south half of 56<sup>th</sup> Avenue, from E-470 to Harvest Rd. is expected to occur by late-October 2024. This will provide Windler with a new and modern “marketing window/front door”.

iii) The paving of Denali Pkwy, which is the connector Rd./Couplet that runs north/south the length of Windler from 56<sup>th</sup> Avenue to 48<sup>th</sup> Avenue is expected to be paved by mid-November. Completion of this roadway will “open” the entire Windler development for access, visibility and future development.

iv) Neighborhood “C” is scheduled to be paved by the end of November 2024. This is expected to bring 293 lots to market for three different homebuilders to begin construction. These lots will be the first to have homebuilding starts and will be at the “front door” of the Windler community. TriPointe Homes (“TriPointe”), Brightland Homes (“Brightland”) and The New Home Company (“TNHC”) are under contract to purchase these 293 lots.

v) Neighborhood “F” is scheduled to be paved by the end of November 2024. This is expected to bring another 116 lots to market. These 116 lots have been sold to KB Home (“KB”) and KB is anticipated to begin construction as quickly as lot completion allows.

vi) PA-23 consists of 134 lots, which have been sold to Century Communities (“Century”) and Century is finishing/constructing those lots. Century has begun construction of infrastructure on Neighborhood PA-23, with paving of those lots expected late 2024 or Q1 of 2025, depending on weather conditions.

vii) 48<sup>th</sup> Ave. West (from E-470 to Tibet) is being built in cooperation with Second Creek Ranch Metropolitan District (affiliated with Green Valley Ranch). 48<sup>th</sup> Ave West is expected to be paved by the end of September 2024.

viii) Connector roads are under construction in Windler Phase 1 (55<sup>th</sup>, 53<sup>rd</sup>, and 52<sup>nd</sup>) paved by Nov. 10<sup>th</sup>, the opening of NBHD C & F.

ix) Tributary T is under construction and expected to be complete by Feb. 2025.

x) Wenatchee is under construction as the roadway into the southwest part of the development and is expected to be complete September/October 2024.

xi) 45<sup>th</sup> Place which connects Wenatchee to Tibet is under construction with construction scheduled for completion November/December 2024.

### **Upcoming Construction Contracts/Starts**

- i) Discovery Park, which will be a “signature” park for Windler and will be the largest park in Windler is expected to start construction in September 2024 with final completion anticipated by September 2025.
- ii) 1881 Park is expected to be under contract and started in the Fall of 2024 and is anticipated to be complete by approximately July 2025.
- iii) Neighborhood E infrastructure

### **Construction Completed**

- i) Installation of the 36” water line through Windler is complete.
- ii) Tibet South (48<sup>th</sup> to 44<sup>th</sup> approx.) which is being built in cooperation with the Second Creek Ranch Metropolitan District is paved and substantially complete.
- iii) Over Excavation in Neighborhoods C&F is complete
- iv) The sanitary sewer line, water line and storm sewer in 56<sup>th</sup> Avenue are complete

### **Land Sales Closings, Contracts & Updates**

*Information from this Section is based off information provided by the project developer.*

- i) Century purchased/closed on the 134 lots in PA-
- ii) Century is under contract to purchase the 130 lots in PA-24.
- iii) KB purchased/closed on the 116 lots in Neighborhood “F”.
- iv) TriPointe, TNHC and Brightland have non-refundable deposits in place for the purchase of the 293 Neighborhood “C” lots.
- v) D.R. Horton (Melody Homes) is under contract to purchase the 180 lots in Neighborhood “E” as well as 189 of the 221 lots in PA-25, with the remaining 32 lots being under contract to Brightland.
- vi) Village North currently consists of 380 lots (subject to final Subdivision Plat), and those lots are under contract to Trumark Properties, Lokal Homes and the balance is under contract to be purchased by McStain Constructors.
- vii) Midtown is a neighborhood which is processing development approvals, and is expected to have 662 lots when platted, and those lots are under contract to Dream

Finders Homes for 334 lots with a contract for the remaining 328 lots in Midtown to be purchased by KB.

viii) Jackson Dearborn is under contract to purchase parcel B for 201 multi-family units. This sale may be delayed due to challenges in various parts of financing multi-family projects in the current market conditions, but Jackson Dearborn remains engaged and under contract.

ix) A tally of the closings (250 lots), plus valid current contracts (1,866) shows that 2,116 single family attached and single family detached lots are under contract/pending sales to builders. Adding the anticipated 201 units for the Jackson Dearborn contract (which as mentioned above, may be delayed) and there are 2,317 lots/units currently sold, or under contract with builders.

x) The 143 acres of commercial property on the west side of E-470 was recently placed under contract. The names and terms of that agreement/contract are confidential for now, but the parcel is under contract for a major commercial use/user. Additional detail may be provided in the future as permitted.

## **General/Other**

Development of Windler has had to manage and deal with unanticipated delays from certain events as COVID, supply chain shortages and delays, entitlement delays, adverse weather conditions, market fluctuations due to rapid interest rate increases and inflation, as well as cost increases in materials and labor. Despite such challenges, as described above a number of entitlement matters are resolved/approved, and construction is under way.

Builder activity and interest in acquiring lots in the Windler Competitive Market Area (“Windler CMA”) has been strong for the last 9 months.

Phillip Morris announced that it has closed on property (the Sun Empire project) adjacent to Windler, for the building of a facility that will initially employ an estimated 500 people and may eventually employ an estimated 1,500 people. Expected average salaries are stated to be over \$100,000. This will potentially create demand for new housing in the immediate area of Windler.

Ambrose announced the sale of a 700,000 sq.ft. building in the Porteos development to Amazon. This will also potentially create new jobs in the Windler CMA.

Announcements for other employers in the Windler CMA, such as Denver International Airport, Pepsi Bottling, Coca-Cola Bottling, United Airlines all indicate strong job growth in the Windler CMA which may help drive demand for new homes.

**Exhibit “A”**

Entitlements, Approvals & Permits

<b>EXHIBIT A</b>		
<b>Entitlements, Approvals and Permits</b>		
<b>#</b>	<b>Project</b>	<b>Date</b>
1	Windler Master Plan Recorded	09.07.2023
2	Monument Signs - Site Plan Approval	12.19.2023
3	56th Avenue ( <i>Filing 1 / E-470 to Harvest Road</i> )	
	Filing 1 Plat Recorded	12.20.2023
	Site Plan Approved	02.05.2024
4	Denali Road ( <i>Filing 2 / 56th to 48th Avenue</i> )	
	Filing 2 Plat Recorded	01.30.2024
	Site Plan Approved	01.26.2024
	Preliminary Drainage Report Approved	08.22.2023
	North Section : Construction Documents Approved	12.20.2023
	South Section : Construction Documents Approved	03.22.2024
	Final Drainage Report Approved	12.20.2023
	North Section : Pavement Design Approved	05.24.2024
	South Section : Pavement Design Approved	06.07.2024
5	Harvest Road ( <i>56th to 48th Avenue</i> )	
	Site Plan Approved	08.12.2024
	Preliminary Drainage Report Approved	12.29.2024
6	Tibet Road ( <i>South of 48th Avenue</i> )	
	Site Plan Approved	08.28.2023
	Preliminary Drainage Report	08.07.2023
	Construction Documents Approved	10.13.2023
	Final Drainage Report Report Approved	10.13.2023
	Irrigation Approved	04.26.2024
7	Wenatchee Street	
	Construction Documents Approved	11.02.2023
	Final Drainage Report Approved	11.02.2023
	Trib-T Approved	11.09.2023
	Pavement Design Approved	03.27.2024
8	Connector Road #1 ( <i>Filing 4</i> )	
	Filing 4 Plat Recorded	03.18.2024
	Site Plan Approved	03.26.2024
	Preliminary Drainage Report	09.12.2023
	Stormwater Management Plan Approved	02.16.2024
	Construction Document - Utility Package Approved	04.10.2024
	Construction Documents Approved	08.20.2024
	Final Drainage Report Approved	08.20.2024

<b>EXHIBIT A</b>		
<b>Entitlements, Approvals and Permits</b>		
<b>#</b>	<b>Project</b>	<b>Date</b>
9	<i>Neighborhood-C (Filing 5)</i>	
	Filing 5 Plat Recorded	04.23.2024
	Site Plan Approved	05.14.2024
	Preliminary Drainage Report Approved	11.17.2023
	Stormwater Management Plan Approved	01.24.2024
	Construction Documents Approved	05.13.2024
	Final Drainage Report Approved	05.13.2024
10	<i>Neighborhood-E (Filing 9)</i>	
	Site Plan Approved	07.12.2024
	Preliminary Drainage Report Approved	04.05.2024
	Stormwater Management Plan Approved	05.13.2024
	Construction Documents Approved	08.21.2024
	Final Drainage Report Approved	08.21.2024
11	<i>Neighborhood-F (Filing 8)</i>	
	Filing 8 Plat Recorded	04.25.2024
	Site Plan Approved	05.08.2024
	Preliminary Drainage Report Approved	11.20.2023
	Stormwater Management Plan Approved	03.14.2024
	Construction Documents Approved	05.23.2024
	Final Drainage Report Approved	05.23.2024
12	<i>Neighborhood-P PA-23 (Filing 6)</i>	
	Filing 6 Plat Recorded	02.16.2024
	Site Plan Approved	01.22.2024
	Preliminary Drainage Report Approved	09.26.2023
	Stormwater Management Plan Approved	01.19.2024
	Construction Documents Approved	04.01.2024
	Final Drainage Report Approved	04.01.2024
	Irrigation Approved	06.06.2024
13	<i>45th Place (Tibet to Wenatchee)</i>	
	Right-of-Way Dedication Approved	09.26.2023
	Site Plan Approved	01.19.2024
	Preliminary Drainage Report Approved	12.28.2024
	Stormwater Management Plan Approved	02.26.2024
	Construction Documents Approved	04.26.2024
	Final Drainage Report Approved	04.26.2024

EXHIBIT A		
Entitlements, Approvals and Permits		
#	Project	Date
14	Neighborhood P PA-24 ( <i>Filing 7</i> )	
	Filing 7 Plat Recorded	06.17.2024
	Site Plan Approved	06.26.2024
	Preliminary Drainage Report Approved	01.10.2024
	Stormwater Management Plan Approved	04.29.2024
	Construction Documents Approved	07.24.2024
	Final Drainage Report Approved	07.24.2024
15	1881 Park	
	Preliminary Drainage Report Approved	01.25.2024
16	Discovery Park	
	Preliminary Drainage Report Approved	06.14.2024
	Stormwater Management Plan Approved	06.13.2024
17	Connector Road #2 ( <i>Filing 10</i> )	
	Preliminary Drainage Report Approved	06.28.2024



## **Exhibit “B”**

### Construction Contracts and Activity

- Mass Grading
- 36” Water Line (Complete)
- Tibet South (Tibet Phase II, 48<sup>th</sup> to 44<sup>th</sup> approximately)) (Complete)
- Sanitary Sewer Line in 56<sup>th</sup> Avenue (E-470 to Harvest Rd.) (Complete)
- Water Line in 56<sup>th</sup> Avenue (E-470 to Harvest) (Complete)
- Storm Sewer in 56<sup>th</sup> Avenue (E-470 to Harvest) (Complete)
- Road Base, Curb & Gutter, in 56<sup>th</sup> Avenue (E-470 to Harvest (Complete)
- Detention Pond CTR-1
- Detention Pond 120
- Detention Pond 115
- Denali Street and Streetlights
- Tibet Rd. North (Tibet Phase III, 48<sup>th</sup> – 52<sup>nd</sup>)
- Wenatchee Street
- Discovery Park
- Over Excavation Neighborhood “C” completed
- Over Excavation Neighborhood “F” completed
- Over Excavation work Neighborhood “E” underway (estimate 50% complete)
- Xcel delivering Gas and Electric to Windler/South side of 56<sup>th</sup> Avenue
- Off-site Sanitary Sewer connection at 48<sup>th</sup> & E-470
- Bore under ECCV water line – completed
- Bore under 36” water line – completed
- Neighborhood C Infrastructure
- Neighborhood F Infrastructure
- E-470 Interchange and Ramps at 48<sup>th</sup> Ave.
- Phase 1 Connector Roads Infrastructure and Streetlights (55<sup>th</sup>, 53<sup>rd</sup>, Fultondale)
- Phase 2 Connector Roads Infrastructure and Streetlights
- 56<sup>th</sup> Ave. Roadway (with HM District)
- 56<sup>th</sup> Ave. Streetlights (with HM District)
- 56<sup>th</sup> Ave. Landscape with Linear Park (with HM District)
- 48<sup>th</sup> Ave. Infrastructure
- 48<sup>th</sup> Ave. Streetlights
- 48<sup>th</sup> Ave. Landscaping
- Tributary T from E-470 to Tibet
- Wenatchee Streetlights
- Monument Signage
- 45<sup>th</sup> Place Infrastructure
- 45<sup>th</sup> Place Streetlights