

RESOLUTION 2020-07

Resolution of the Triview Metropolitan District Approving the Purchase of Water and Water Rights, Land, and Mineral Rights from the Stonewall Springs Quarry, LLC, Stonewall Water, LLC and Stonewall Springs Reservoir Company

WHEREAS, Triview Metropolitan District ("District") is a Colorado special district, quasi-municipal corporation and political subdivision of the State of Colorado, charged with the provision of certain municipal services to landowners, commercial businesses and residential customers within the District's Service Area.

WHEREAS, pursuant to C.R.S. §§32-1-1001(1)(h), (k), and (l), and 32-1-1004(3), this Board has the authority on behalf of the District to manage and control the business affairs of the District, to include the construction, installation, operation and maintenance of District improvements, the furnishing of services, and the acceptance of real and personal property for use by the District, specifically as concerns utility infrastructure, and for the acquisition of such real property interests as benefit the District and the citizens it serves.

WHEREAS, the District did enter into a Purchase and Sale Agreement, as amended ("PSA"), with the Stonewall Springs Reservoir Company, a Colorado mutual water company ("SSRCo"), Stonewall Springs Quarry, LLC, a Colorado limited liability company ("SSQ") and Stonewall Water, LLC, a Colorado limited liability company ("SW") (collectively "Stonewall") for (a) the purchase of certain water storage rights, both existing and prospective, totaling 18,338 acre feet; (b) approximately 797 acres of real property, including mineral rights, upon which such water storage structures are to be constructed, and (c) 1,341 shares in the Excelsior Irrigating Company, representing valuable renewable water resources for the District, along with associated and appurtenant assets and infrastructure.

WHEREAS, the District did engage in substantial and extended diligence under the terms of the PSA, to ensure such assets, when developed will provide benefit commensurate with the cost of acquiring such assets to the residents and citizens of the District.

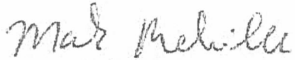
WHEREAS, the District did post advance public notice of its discussion and consideration of the purchase of the Stonewall assets during public session of the District's regular Board of Director's meeting held on May 20, 2020, and the Board did discuss and consider the PSA during such meeting.

WHEREAS, the District, in anticipation of the purchase of the Stonewall assets, did issue approximately \$16,700,000 in Enterprise Revenue Bonds in May of 2020, the proceeds of which will aid the District in the purchase of the Stonewall assets.

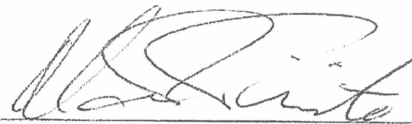
NOW, THEREFORE, pursuant to the District's authority and the power under C.R.S. §§32-1001 and 32-1-1004, the following resolution is made in regards to authorizing the District Manager to proceed to closing on the Stonewall PSA, and appropriating funds necessary to facilitate such closing.

Upon unanimous affirmative vote of the District's Board of Director's during public session of the Board meeting held May 20, 2020, it is so resolved that James McGrady, as the District Manager, is authorized to execute and sign all documents necessary to facilitate the closing of the PSA for the purchase of all aspects of the Stonewall Assets as soon as practicable, and the District appropriates for such purposes from District revenues legally available therefore the purchase price of \$19,505,500, plus associated closing costs.

Dated this 29th day of May, 2020.



Mark Melville, President
Triview Metropolitan District



Marco Fiorito, Vice President
Triview Metropolitan District