

TRIVIEW METROPOLITAN DISTRICT BOARD OF DIRECTORS

Regular Board Meeting Agenda

Monday December 16, 2024

Triview Metropolitan District Office
16055 Old Forest Point Suite 302
Monument, CO 80132
5:30 p.m. – 8:00 p.m.

Join Zoom Meeting

AGENDA

1. Call to Order
2. Declaration of a Quorum, Notice of Posting
3. Waiver of Conflicts
4. Approval of Agenda
5. Public Comment Not related to the Public Hearing on Utility Rates and Fees
6. Conduct Public Hearing on Triview's 2025 Water and Wastewater Rates and Fees.
7. Approval of Consent Agenda
 - November 21, 2024, Regular Meeting minutes
 - Billing Summary Rate Code Report (enclosure)
 - Taps for November 2024 (enclosure)
 - Tax Transfer from Monument (enclosure)
8. Operations Reports
 - a. District Manager Monthly Report (enclosure)
 - b. Assistant Manager Monthly Report (Steve Sheffield enclosure)
 - c. Public Works and Parks and Open Space Updates (enclosure Matt Rayno)
 - d. Utility Department Operations Updates (enclosure Gary Potter)

9. Action Items:

- a. Review and Consider Approval of Resolution 2024-15. Authorizing the Acquisition of Property From Santa Fe Park JV, LLC
- b. Review and Consider Approval of Resolution 2024-16. A Parameters Resolution of the Triview Metropolitan District's establishing the terms and conditions of a Lease Purchase Loan from Vectra Bank to construct the District's Administration/Utility Operations Building.
- c. Review and Consider Award of Phase 1 of the Triview Metropolitan District's 1.5 Million Gallon Tank Project to Kiewit Infrastructure, in the amount of \$27,960, and authorization for the District Manager to sign.
- d. Higby Road Update (Enclosure)

10. Discussion Items: None

11. Review and Consider approval or ratification of the Triview Metropolitan District Financials and Payables

- a. Checks of \$5,000.00 or more (enclosure)
- b. November 2024 Financials (enclosure)

12. Legal Comments (Scott Goodstein, Chris Cummins)

13. Update Board on Public Relation activities.

- Newsletter distribution and Topics

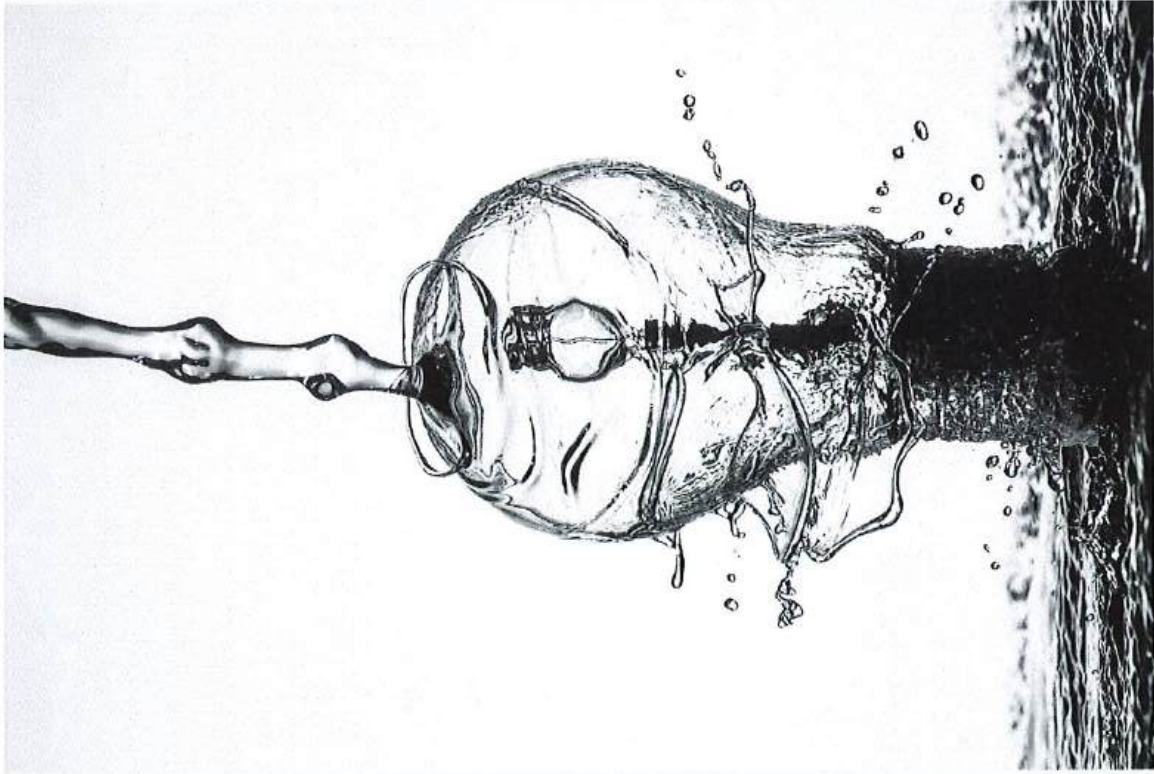
14. Executive session of the Board of Directors pursuant to Sections 24-6-402(4)(a), Colorado Revised Statutes, for the purpose of acquisition or sale of water/land, and 24-6-402(4)(e), Colorado Revised Statutes, for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to potential development incentives and intergovernmental agreements.

15. Adjournment

Triview Metro District

Water Fund Financial Plan and Rate Review
December 16, 2024





Agenda



Raftelis and Study Overview



Water Fund Financial Plan



Project Water Rate Increases

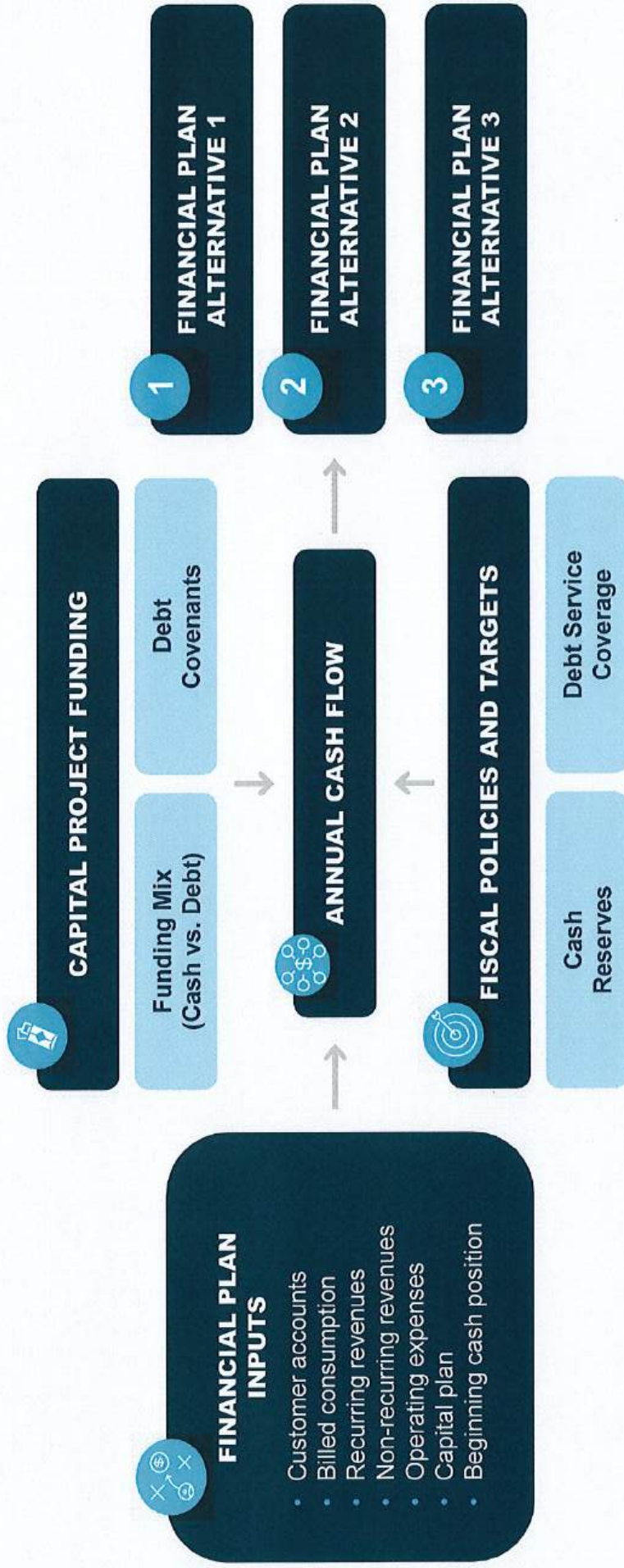


Next Steps and Timeline

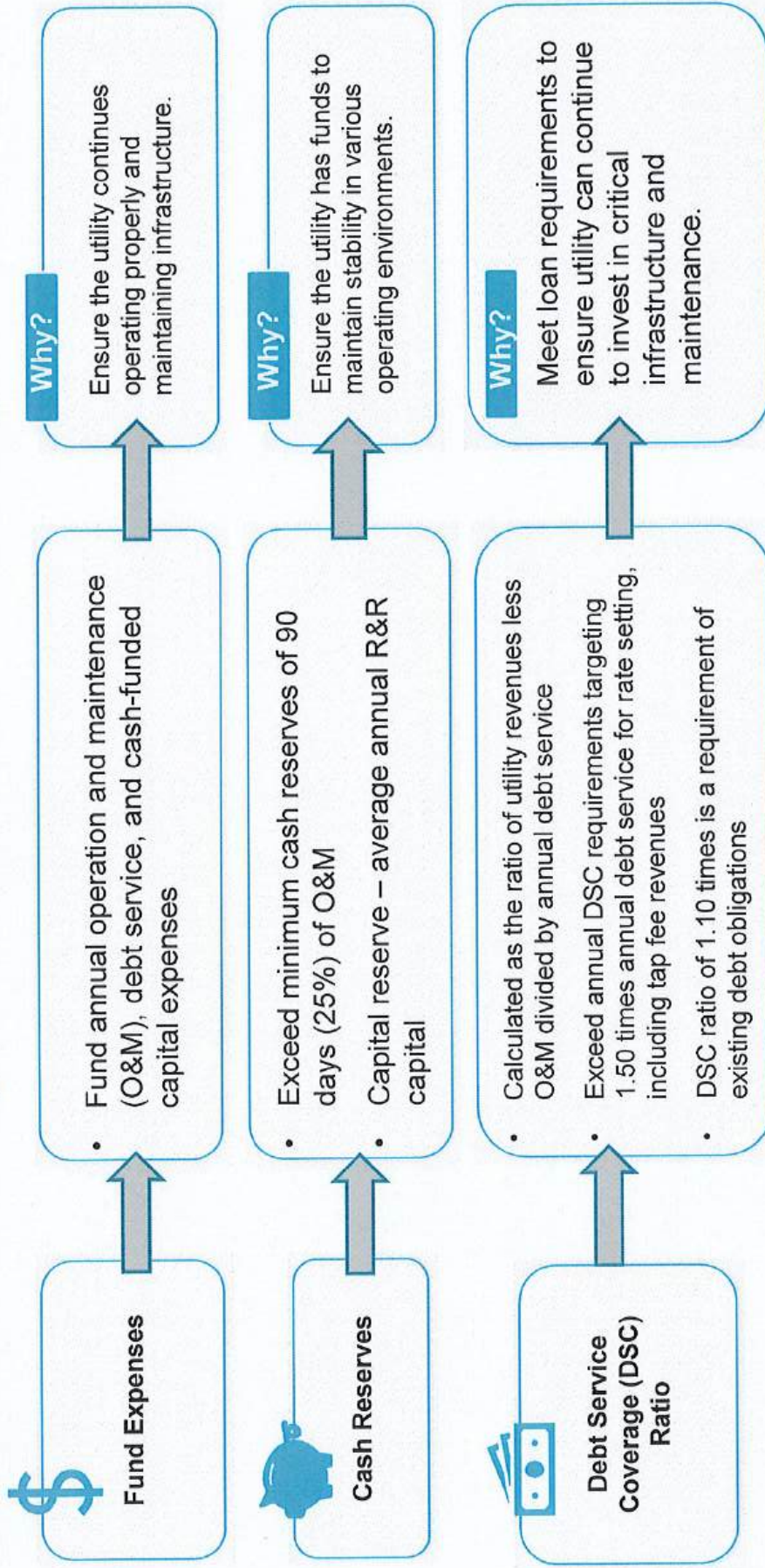
Financial Plan



Utility Financial Planning Process



Prudent Utility Financial Planning



Water Financial Plan Drivers



Northern Delivery System (NDS) Completed



Purchased Water Cost Increases



District Inflationary Cost Increases for O&M and Capital

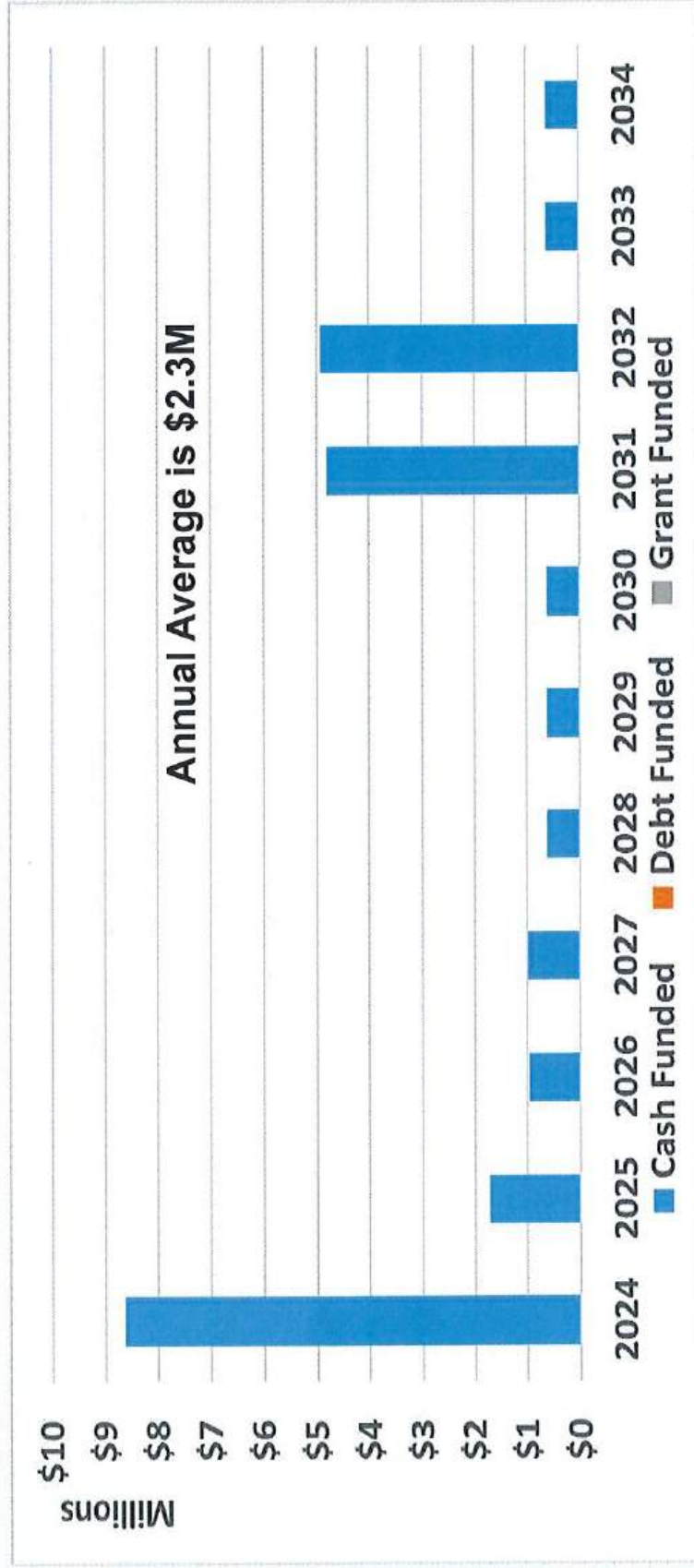


Ongoing annual repair and replacement capital facilities

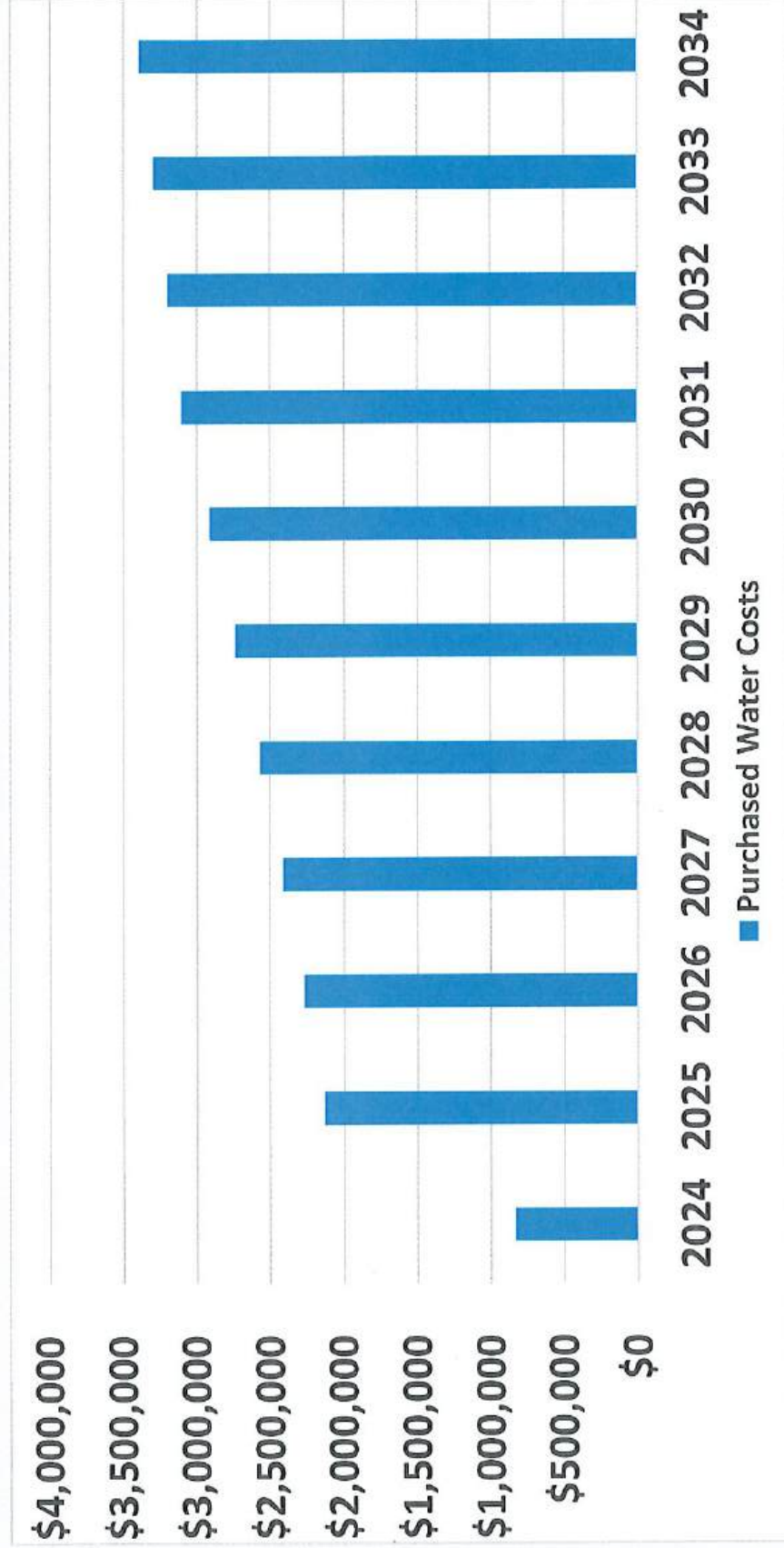


Levelized annual rate revenue adjustments while funding annual requirements and exceeding DSC and cash reserves

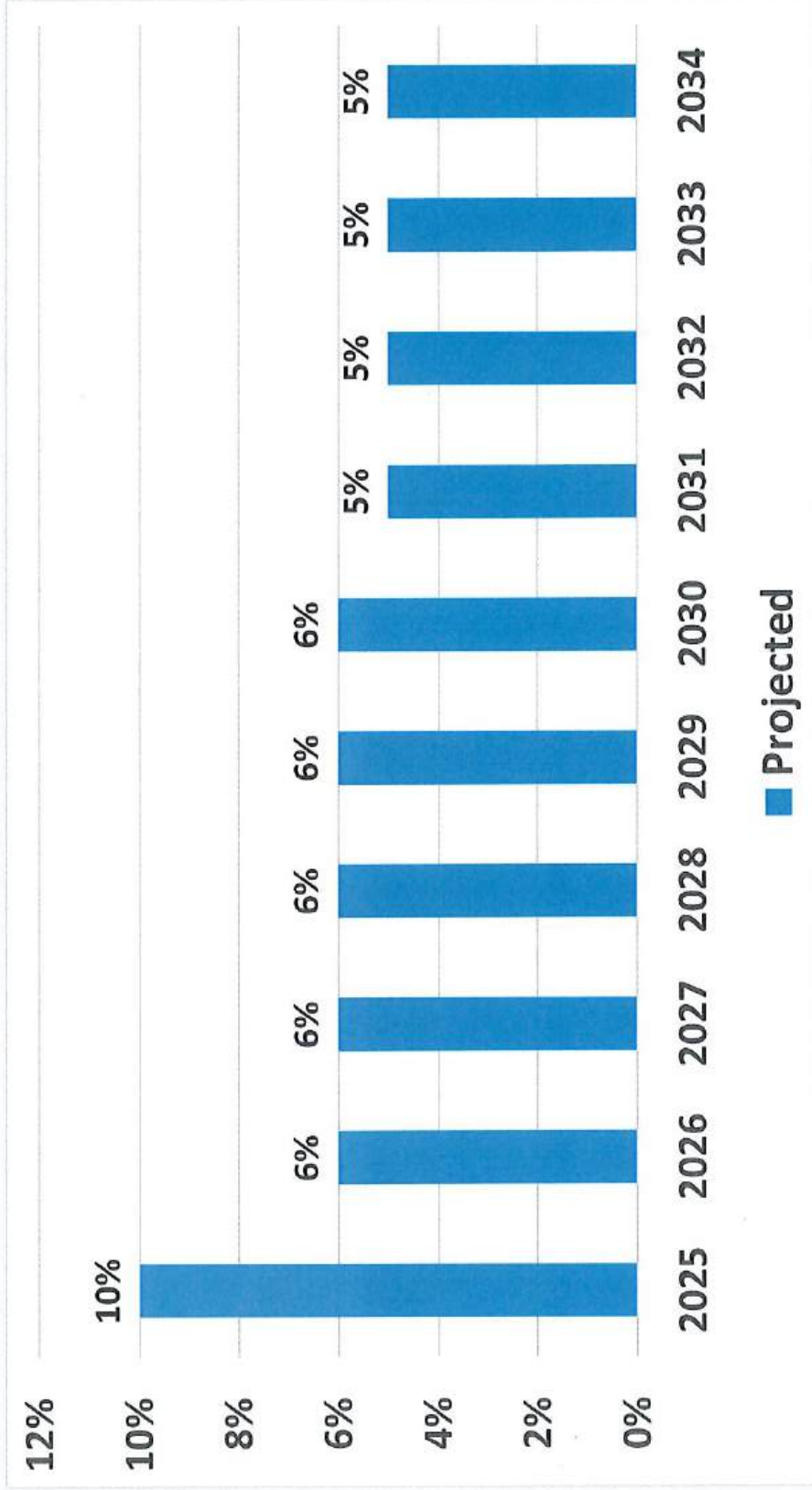
Water Fund Capital Projects



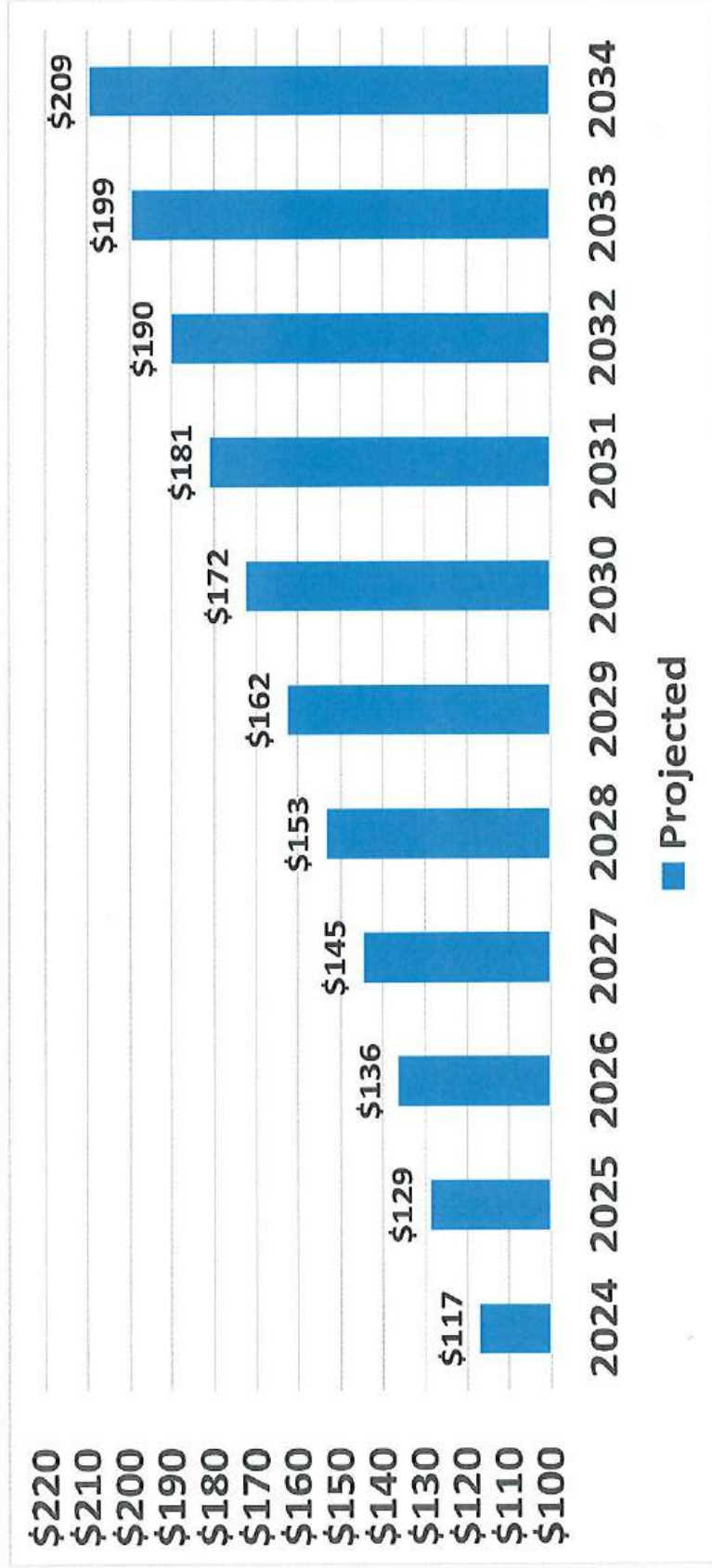
Purchased Water Cost



Rate Revenue Increase

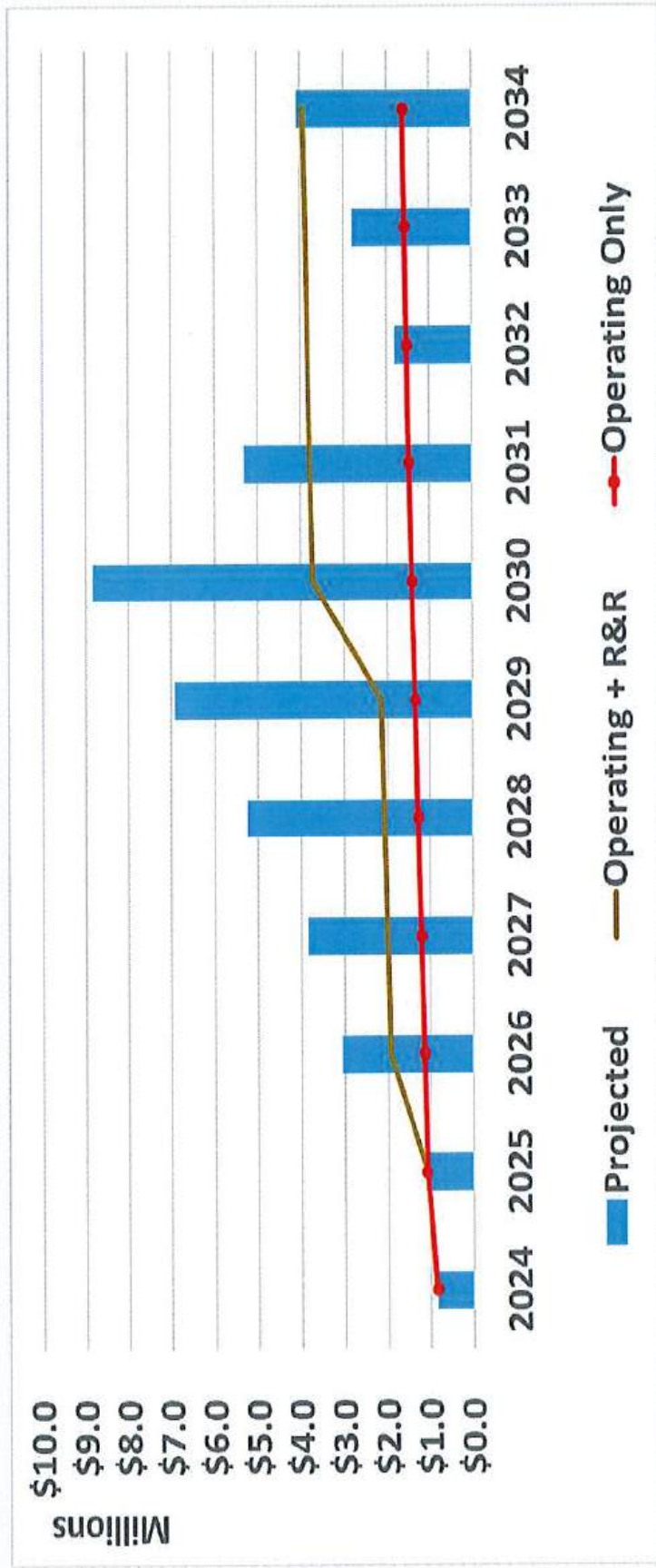


Typical Residential Bill – Base Case Plans (1)



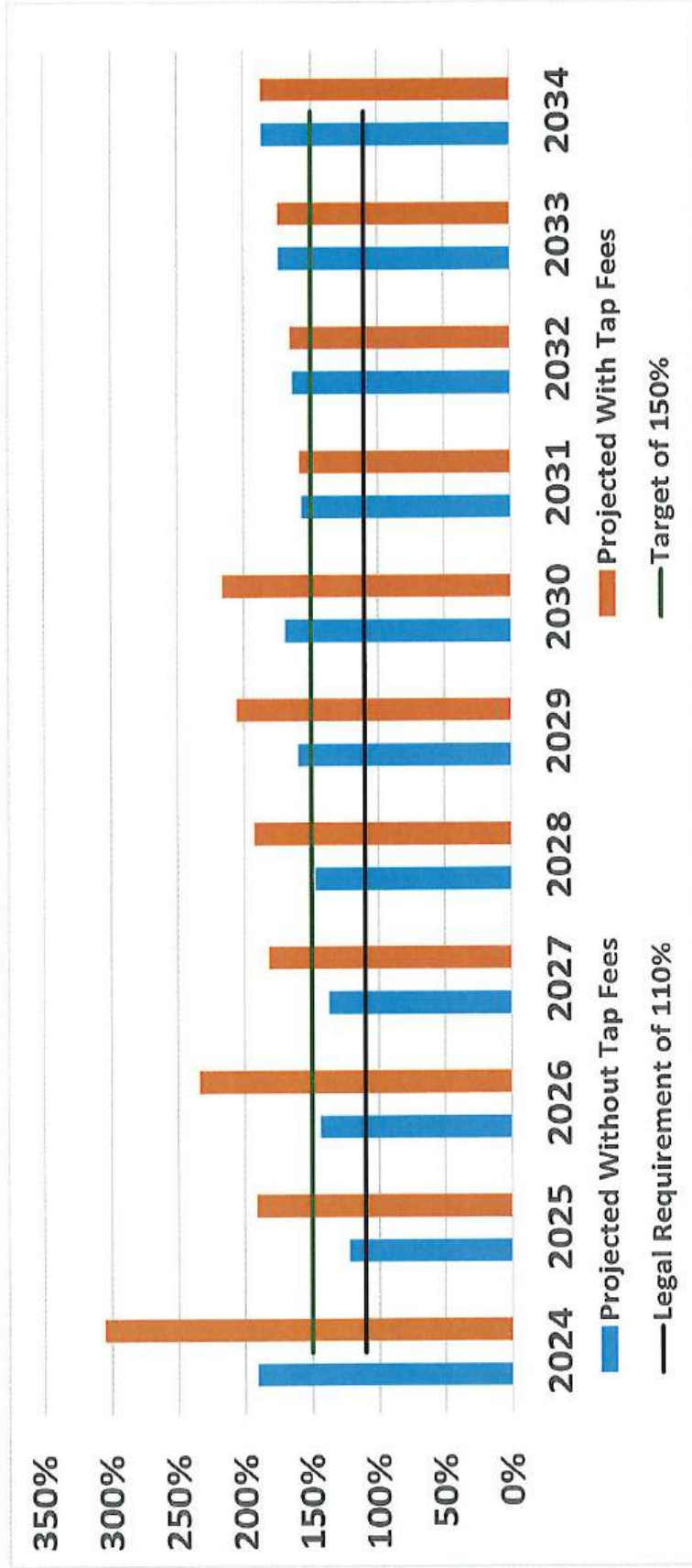
(1) Shows typical residential monthly bill for 3/4-inch meter using 8,000 gallons.

End of Year Cash Reserves vs. Target (1)

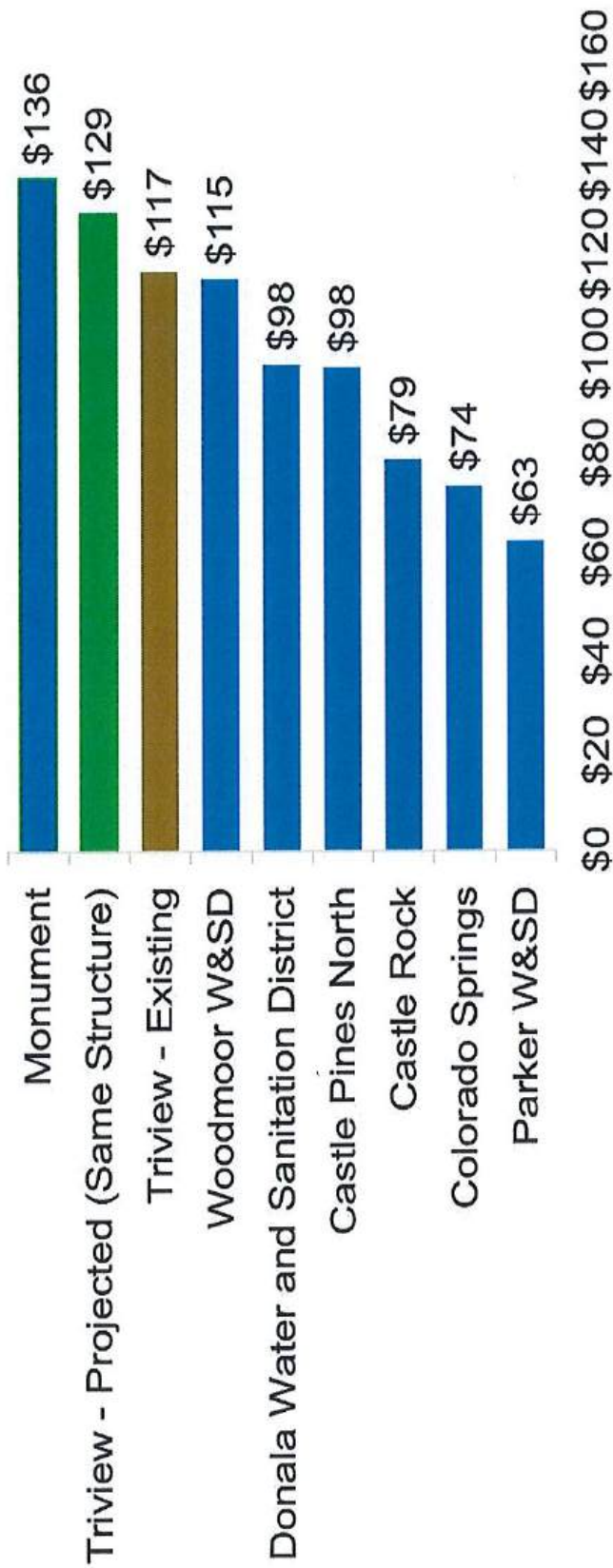


(1) Operating reserve is 90 days or 25% of O&M. R&R capital reserve separated in two windows and includes average 2026 through 2029 and average 2030 through 2034.

Annual Debt Service Coverage



Typical Residential Water Bill Survey – 3/4-inch Meter, 8,000 Gallons per Month



(1) Castle Pines North and Castle Rock bills assume water use within water budgets.

Next Steps

- 2025 Rate Design
 - › Alternative Residential volume rates to be presented at January 2025 Board meeting
 - › Implementation February 1, 2025
- Issue Study Report

Thankyou!

Contacts:

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RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR
MEETING OF THE BOARD OF DIRECTORS OF
THE TRIVIEW METROPOLITAN DISTRICT
AND THE BOARD OF DIRECTORS OF THE
WATER ACTIVITY ENTERPRISE
HELD**

Thursday November 21, 2024

A meeting of the Board of Directors of the Triview Metropolitan District was held on Thursday, November 21, 2024, beginning at 5:30 p.m. The meeting was conducted via Zoom. This meeting was open to the public. The meeting was called to order at 5:33 PM.

ATTENDANCE

In attendance were Directors:

President	Mark Melville, present
Vice President	Anthony Sexton, absent
Secretary/Treasurer	James Barnhart, present
Director	Jason Gross, present
Director	Amanda Carlton, present

Also, in attendance were on roll call:

James McGrady, District Manager
Steve Sheffield, Assistant District Manager
Sara Lamb, District Administrator
Scott Goodstein, Triview General Counsel
Matt Rayno, Parks, and Open Space/Public Works Superintendent
Gary Potter, Water Dept. Superintendent
Rob Lewis, Distribution Manager
Natalie Barszcz, Our Community News
Chris Cummins, Triview Water Counsel

DISCLOSURE OF CONFLICTS

None.

Agenda – Mr. McGrady distributed, for the Board’s approval, the proposed agenda. A motion was made by Mr. Gross for approval of the proposed agenda.

RECORD OF PROCEEDINGS

The motion was seconded by Mr. Barnhart. A vote was taken, and the motion passed 4-0.

PUBLIC COMMENT

There were no members of the public in attendance.

Public Hearing on Triview's 2025 Annual Budget

There being no members of the public present, there was no comment from the public. A general overview of the budget was presented to the Board by Mr. McGrady. There was some discussion and questions from the Board. The hearing was closed to the public at 7:01 PM.

Consent Agenda

- a) Prior Meeting Minutes
October 24, 2024, Regular Board Meeting (enclosure)
- b) Billing Summary Rate Code Report (enclosure)
- c) Taps for October 2024 (enclosure)
- d) Tax Transfer from Monument (enclosure)

A motion was made by Mr. Barnhart to approve the consent agenda as presented. The motion was duly seconded by Mrs. Carlton. A vote was taken, and the motion passed unanimously 4-0.

OPERATIONS REPORT

District Manager Report (enclosure)

- Mr. McGrady presented to the Board that the NDS and pump station are now 100% complete. Kiewit contractors have been paid in full.
- The Chicago Springs Ranch annexation into the Town of Buena Vista is complete. Final closure is set for the first week of December to transfer Title.
- The District is in talks with the Town of Buena Vista to allow the District to construct an augmentation station of Town property for the AVIC project.
- Construction has begun on the recharge pond for the AVIC. This is part of the project to use AVIC water rights.
- Work continues on the Stonewall Springs Reservoir Complex to obtain financing for the slurry wall for the central reservoir.

OPERATIONS REPORT

RECORD OF PROCEEDINGS

Assistant District Manager (Steve Sheffield)

- Mr. Sheffield presented to the Board that work continues on permitting and design for the new water storage tank.
- Mr. Sheffield also presented that he and Nick Pallisco are working on a meter replacement program for all non-cellular meters to be replaced.

Superintendent of Parks and Open Space (Matt Rayno)

- Mr. Rayno presented to the Board that the crew had been preoccupied by the recent large snowstorm.
- The crew is also currently working on the road crack sealing program. The program will end soon and be resumed later in the spring of 2025.
- There are new Christmas lights being installed on Jackson Creek Parkway. Currently the crew is installing new lights which should be active Nov. 27, 2024.

Raw Water Collection and Treatment Manager (Gary Potter)

- Mr. Potter presented to the Board that the utilities crew had been working to clean up the B plant yard in anticipation of the new water storage tank.
- The crew was working to locate all utilities in the B plant yard.
- Mr. Potter reported that 99% of the water delivered to customers in October of 2024 was provided via the NDS system.
- Mr. Potter is working with the Colorado Department of Public Health and Environment to formulate a new water monitoring plan due to the inclusion of NDS water.

ACTION ITEMS:

- a. Review and Consider Approval of Resolution 2024-12. A Resolution of the Triview Metropolitan District's Certifying the District's Mill Levy and Approving the District's 2025 Budget for Calander Year 2025 and Authorization for the District Manager and District Accountant to file all documents as needed with El Paso County and the State of Colorado subject to minor adjustments discussed and assessed valuation to come from El Paso County. After some discussion and questions, a motion was made by Mrs. Carlton to approve the resolution. The motion was seconded by Mr. Barnhart. A vote was made and the motion passed 4-0.
- b. Review and Consider approval of the Fourth Amendment to an Agreement for Contract Operation Services effective January 1, 2025, between Forest Lakes Metropolitan District and the Triview Metropolitan District. After a brief discussion Mr. Gross made a motion to approve the Amendment to the Contract. Mrs. Carlton seconded the motion. A vote was made and the motion passed 4-0.
- c. Review and Consider Approval of an Audit Engagement Letter between the Triview Metropolitan District and Haynie and Company to perform the District's 2024 financial audit. After some brief discussion between the Board, Mr. Barnhart made a motion to approve the Letter. Mrs. Carlton seconded the motion. A vote was made and the motion

RECORD OF PROCEEDINGS

passed 4-0.

- d. Review and Consider Resolution 2024-13, 2025 Annual Administrative Resolution of the Triview Metropolitan District. After some discussion and clarification, Mr. Barnhart made a motion to approve the Resolution. Mrs. Carlton seconded the motion. A vote was made and the motion passed 4-0.
- e. Review and Consider Approval of Amended and Restated Public Records Request Policy. After some discussion, a motion was made by Mr. Barnhart to approve the new Policy. Mrs. Carlton seconded the motion. A vote was made and the motion passed 4-0.
- f. Review and Consider Approval of Resolution 2024-14, a Resolution of the Triview Metropolitan District Board of Directors, Calling May 6, 2025, Election. After some discussion and clarification, a motion was made by Mrs. Carlton to approve the resolution. Mr. Barnhart seconded the motion. A vote was made and the motion passed 4-0.

Discussion Items: NONE

FINANCIALS AND PAYABLES

Approve and Ratify Checks over \$5,000 – The Board reviewed the payment of claims over \$5,000. A motion to approve checks greater than \$5,000 was made by Mr. Barnhart. The motion was duly seconded by Mr. Gross. A vote was taken. The motion passed 4-0.

Monthly Cash Position and Unaudited Financial Statements - The Board reviewed the October 2024 unaudited Financial Statements as presented. After some discussion, a motion was made by Mr. Barnhart to approve the financials. The motion was duly seconded by Mrs. Carlton. A vote was taken, and the motion passed unanimously 4-0.

LEGAL COMMENTS

No comments from Mr. Goodstein or Mr. Cummins.

PUBLIC RELATIONS:

An update was provided by Mr. McGrady on public relations activities. The new newsletter was electronically delivered on Tuesday November 19, 2024. Hard copies should be delivered in the mail for residents at any time.

BOARD BREAK

The Board took a brief break at 8:05 PM before entering Executive Session at 8:13 PM.

RECORD OF PROCEEDINGS

EXECUTIVE SESSION:

Entered executive session at 8:13 PM on a motion by Mr. Gross pursuant to Sections 24-6-402(4)(a), Colorado Revised Statutes, for the purpose of acquisition or sale of water/land, and 24-6-402(4)(c), Colorado Revised Statutes for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to potential development incentives and intergovernmental agreements.

The motion was seconded by Mr. Barnhart. A vote was taken. The motion passed unanimously 4-0.

The Board left the executive session at 9:48 PM. and returned to the regular session.

ADJOURN

A motion to adjourn the meeting was made by Mr. Barnhart. The motion was duly seconded by Mr. Gross. A vote was taken. The motion passed unanimously 3-0. The meeting was adjourned at 9:48 PM. (Mrs. Carlton left the meeting at 9:40 PM).

Respectfully Submitted

James C. McGrady
Secretary for the Meeting

Triview Metropolitan District - NOVEMBER MONTH END

Summary Financial Information - Board Packet

Base Fee Dates: 11-1 to 12-1-2024

Usage Dates: 9-30 to 10-31-2024

Sales	Amount	Transactions
Rate Code 01 Triview Metro - Res Sewer Base Rate	\$132,299.31	2315
Rate Code 01 Triview Metro - Res Sewer Use Rate	\$49,660.47	2295
Rate Code 01 Triview Metro - Res Water Base Rate	\$91,880.00	2319
Rate Code 01 Triview Metro - Res Water Use Rate Tier1	\$124,688.23	2268
Rate Code 01 Triview Metro - Res Water Use Rate Tier2	\$55,371.83	1000
Rate Code 01 Triview Metro - Res Water Use Rate Tier3	\$4,626.70	62
Rate Code 01 Triview Metro - Res Water Use Rate Tier4	\$1,661.03	12
Rate Code 01 Triview Metro - Res Water Use Rate Tier5	\$690.64	7
Rate Code 02 Triview Metro - Com Sewer Base Rate 1"	\$3,806.88	33
Rate Code 02 Triview Metro - Com Water Base Rate 1"	\$2,640.00	33
Rate Code 04 Triview Metro - Com Sewer Base Rate 1.5"	\$9,229.20	40
Rate Code 04 Triview Metro - Com Water Base Rate 1.5"	\$6,560.00	41
Rate Code 07 Triview Metro - Com Sewer Base Rate 2"	\$8,767.55	19
Rate Code 07 Triview Metro - Com Water Base Rate 2"	\$6,080.00	19
Rate Code 09 Triview Metro - Com Sewer Base Rate 3"	\$2,768.67	3
Rate Code 09 Triview Metro - Com Water Base Rate 3"	\$1,920.00	3
Usage Fee Triview Metro - Com Sewer Use Rate	\$34,363.13	93
Usage Fee Triview Metro - Com Water Use Rate	\$61,901.97	93
Rate Code 03 Triview Metro - Com Irr Water Base 1"	\$1,920.00	24
Rate Code 11 Triview Metro - Com Irr Water Base 1.5"	\$3,360.00	21
Rate Code 10 Triview Metro - Com Irr Water Base 2"	\$5,760.00	18
Usage Fee Triview Metro - Com Irr Water Use	\$49,945.57	58
Triview Metro - Quik Way Sewer	\$213.00	1
Triview Metro - Metering & Billing Fee	\$12,280.00	2456
Title Prep Fee Triview Metro - Title Request Fee	\$500.00	10
Triview Metro - 5% Late Fee	\$4,107.15	246
Special Impact Triview Metro - Special Impact Fee	\$2,400.00	240
Triview Metro - Disconnect Fee		
Triview Metro - Reconnect Fee		
Triview Metro - NSF Fee	\$25.00	1
Total Accounts	\$679,426.33	13730

Rate Code Breakout of Billed Accounts	# Units
Rate Code 01 - Residential 5/8"	2296
Rate Code 02 - Commercial Account 1"	35
Rate Code 03 - Irrigation Account 1"	25
Rate Code 04 - Commercial Account 1 1/2"	45
Rate Code 06 - Transition Account (Quik Way)	1
Rate Code 07 - Commercial Account 2"	20
Rate Code 08 - Triview No Charge	2
Rate Code 09 - Commercial Account 3"	3
Rate Code 10 - Irrigation Account 2"	17
Rate Code 11 - Irrigation Account 1 1/2"	19
Rate Code 12 - Permitted	
Total Accounts	2463

Aging Report	Amount
Amount Past Due 1-30 Days	\$ 107,671.89
Amount Past Due 31-60 Days	\$ 21,791.94
Amount Past Due 61-90 Days	\$ 1,736.55
Amount Past Due 91-120 Days	\$ (620.29)
Amount Past Due 120+ Days	\$ (3,780.27)
Total AR	\$126,799.82



Triview Metropolitan District

NEW TAPS REPORT

NOVEMBER 2024 TAPS PAID

1	16855 Starfall Drive	Creekside/Jackson Creek North - SFD	\$	49,440.00
2	16799 Starfall Dr	Creekside/Jackson Creek North - SFD	\$	49,440.00
3	16926 Greenfield Drive	Creekside/Jackson Creek North - SFD	\$	49,440.00
4	16946 Greenfield Drive	Creekside/Jackson Creek North - SFD	\$	49,440.00
5	16444 Monument Rock Court	HOME PLACE RANCH FIL NO 2	\$	52,327.71
6	16207 TALONS BLUFF LN	HOME PLACE RANCH FIL NO 3		
7	16220 Talons Bluff Lane	HOME PLACE RANCH FIL NO 4		
8	1320 Herman View Additional Tap	LOT 1 VILLAGE JACKSON CREEK FIL NO 1	\$	19,790.00
			TOTAL	\$ 269,877.71



Dec. 15, 2024

Triview Metropolitan District
P. O. Box 849
Monument, CO 80132

Per the current Intergovernmental Agreement (IGA) between the Town of Monument and Triview Metropolitan District, the Town will transfer \$251,761.30 to the Triview Vectra account on or before December 31, 2024. The ACH details are as follows and documentation is enclosed.

Sales Tax for October 2024	\$	234,998.69
Regional Building Use Tax for November 2024	\$	664.90
Motor Vehicle Tax for November 2024	\$	16,097.71

If you have questions or need additional information, please do not hesitate to contact me.

Sincerely,

Madeline VanDenHoek
Interim Town Manager



Assistant Manager Training Report November 2024

- Attended multiple meetings to discuss AVIC construction and infrastructure projects to include headgate, recharge pond, and access to Buena Vista property. The project is moving forward, and we anticipate construction of infrastructure to be completed by April 2025. Rubicon gates have been delivered to the District for installation at a later time.
- Worked with Jim and the team from Magellan Strategies to finalize the electronic survey sent out to residents to measure interest and support for a new bond issuance to finance the Higby Rd. improvements.
- Multiple meetings to strategize on the Excelsior ditch water rights change case.
- Continue to work with Gary Potter and Sara Lamb for water accounting. We are determined to shrink the distance between water produced and billed water. Currently we are around 7%. We would be happy to get the number under 5%.
- Held a meeting with John Merritt to discuss traffic patterns and new safety features for the intersection of Creekside Dr and Leather Chaps during school drop off and pick up. We are discussing installing flashing pedestrian lights on Leather Chaps.
- I attended a meeting at the Waste Water Treatment Facility to discuss the issue of flow discrepancies between the influent and effluent meters. The plant currently reflects around 5 million gallons more effluent than influent. The team came up with some good ideas to pursue.
- Working with Nick Pallisco who continues to change water meters in the commercial areas from radio to cellular to for our “change out program”.



Triview Metropolitan Public Works December 2024 Report

List of December Projects:

- Winter water trees and shrubs throughout the district.
- Weekly/Daily: Daily trash pick-up around the district and bi-weekly cleaning of trash cans and doggie pot stations
- Snow service maintenance and repairs. FL60 plow truck plow mount frame on truck repair. Transmission service on 2014 plow truck. GMC 5500 emissions catalytic converter replacement. 12' pusher box cutting edge replacement.
- District fall pruning going well
- Snow- We had a couple systems move through the district in November. First was Nov. 7th -11th, heavy west snow that went on for 4 days with total accumulations up to 26". Second was Nov. 27th heavy wet snow up to 6".
- Finished district crack seal project 12-5-2024. This project was performed by all in house public works employees. We rented a unit and purchased the material with our budgeted allotment. We will continue to perform this task next year.
- Trail enhancement project on St. Lawrence trail start building lower timber steps onto Glen Eagle.
- District signage and street signs audit to replace faded or damaged signs.
- District fencing repairs
- All district street light repairs MVEA working on repairs.
- Start Winter shrub/perennial cutbacks.
- Fleet maintenance (Post snow work on multiple trucks and other equipment)
- All Holiday lighting is up and running. Completed installing lights to all trees on JCP islands this season.



Focus for January:

- Complete Winter shrub/perennial cutback
- Capital improvements projects for 2025. Set up contractor for installation of shade structure at Train Park.
- District street signage repairs and replacements and wood post painting when weather permits.
- Winter water all plant material
- Schedule backflow Testing on all district devices. We have 2 certified testers within our department.
- Set up irrigation training classes for 2025 Pro Green conference.
- Playground safety audits. Make repairs where necessary.
- Install Playground Mulch where needed.
- Check on continuing ed. For public works employees
- Update Safety Program for Public Works Department for 2025
- Continued snow operations training and maintenance
- Crews working on trail system maintenance weather permitting. Would like to have all trails touched up for spring.
- Remove and store holiday lighting
- Work on 2025 summer hires for the season.
- Install new salt storage structure.
- Jeremy Hendrickson & Gabe Larsen set to take their state applicators license



Triview Metropolitan District Monthly Water Report

Triview Metropolitan District Monthly Water Report

November 2024

(12am 11/1/24 to 12am 12/3/24)

Water Production

NDS	15,172,098	Gallons	96%
Wells	651,957	Gallons	4%
Total Water Produced	15,824,055	Gallons	

Metered Non-Billable Water

Process Water	0	Gallons
Change in Tank Level	391,518	Gallons
Hydrant Flush and Misc (metered non-billable)	152,500	Gallons
Total Non-Billable Water	544,018	Gallons

Water Distributed* **15,280,037 Gallons**

Water Billed

Water billed to Customers	13,495,903	Gallons
Hydrant Meter Billed	148,500	Gallons
Metered but not billed -	7,500	Gallons
Actual Billed Water Total	13,651,903	Gallons

Unbilled water **1,628,134 Gallons**
%Billed **89.34%**

Nov. 2024 % Unbilled **10.66%**
Nov. 2023 % Unbilled **27.00%**

*Includes Production Minus Total Non-Billable Water

Water leak on gate valve was repaired in November which contributed to unbilled water.

Unbilled Water comparison

September 2024 Unbilled Water

Total Water Produced	47,592,628	Gallons
Actual Billed Water Total	43,862,917	Gallons
Unbilled Water	2,926,164	Gallons
%Billed vs. Distributed	93.75%	
Sept. 2024 % Unbilled	6.25%	
Sept. 2023 % Unbilled	9.70%	

November 2024 Unbilled Water

Total Water Produced	15,824,055	Gallons
Actual Billed Water Total	13,651,903	Gallons
Unbilled water	1,628,134	Gallons
%Billed	89.34%	
Nov. 2024 % Unbilled	10.66%	
Nov. 2023 % Unbilled	27.00%	



Triview Metropolitan District Utility Report December 19th, 2024

- **Operations Updates:**

- Water operations staff repaired leaking gate valve on Talus Rd
- Water operations staff responded to a major water main break on Forest Lakes Drive on Saturday November 23rd. The second break on this section of pipe this year. Break lasted through the night and into the next day. I would like to thank the staff for their hard work and dedication during this emergency.
- The Northern Delivery System Provided 96% of the water produced for the month of November.
- Water operations staff is worked on Collecting the 40 required lead and copper and other remaining compliance samples for 2024.
- Water operations staff are working on water treatment plant maintenance projects
- I am continuing to track well level recovery levels and implementing program to reduce energy cost
- I am continuing to track water loss and working with the team to continually improve our water accounting to minimize our water losses. This month we added actual unbilled gallons as a better comparison that % loss because the % loss is skewed by the high production numbers in the summer months. Please See comparison sheet below.

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
TRIVIEW METROPOLITAN DISTRICT**

**AUTHORIZING THE ACQUISITION OF PROPERTY FROM SANTA FE PARK
JV, LLC**

WHEREAS, Triview Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado, and is a duly organized and existing special district pursuant to §§ 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control, and supervision of all the business and affairs of the District; and

WHEREAS, § 32-1-1001(1)(f), C.R.S., as amended, authorizes the District to acquire, dispose of, and encumber real and personal property including, without limitation, rights and interests in property, leases, and easements necessary to the functions or the operation of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(d), C.R.S., the Board is authorized to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, the Board has identified the need to acquire real property for the purpose of constructing a multi-use administration building for use in the District’s governmental operations, and any other capital improvements authorized by law; and

WHEREAS, the Board has determined that the Property, as defined below and shown in the attached Site Plan, has been identified as suitable for the intended purposes of the District; and

WHEREAS, the District entered into a Purchase and Sale Agreement with Santa Fe Park JV, LLC (the “**Seller**”), effective as of May 21, 2024, as amended by a First Amendment to Purchase and Sale Agreement, dated September 9, 2024 (herein collectively referred to as the “**Purchase and Sale Agreement**”), for the sale and conveyance of a tract of land generally located at the northwest corner of Baptist Road and I-25 in Monument, Colorado, and all privileges and appurtenances pertaining thereto, including any right, title, and interest of the Seller in and to easements, adjacent streets, alleys, or rights-of-way, as more particularly described in the Purchase and Sale Agreement (the “**Property**”), subject to the terms, provisions, and conditions set forth in the Purchase and Sale Agreement; and

WHEREAS, per the Purchase and Sale Agreement, the Seller shall use commercially reasonable efforts during the term of the Escrow to obtain final, non-appealable written approval from all applicable Governmental Authorities for a lot split, minor land division, lot consolidation,

Resolution No. 2024-15

plat or replat (as applicable) so that the Property constitutes a legal lot with its own legal description on the date of Closing separate from the Retained Property; and

WHEREAS, the Seller is in the process of obtaining final, non-appealable approval of the Plat (as defined in the Purchase and Sale Agreement) and anticipates such approval in February 2025; and

WHEREAS, per the amended Closing date of the Purchase and Sale Agreement, the consummation of the transaction for the Property shall occur ten (10) days after the Plat is approved and recorded; and

WHEREAS, the Board finds it is in the best interests of the District, its residents, and property owners to purchase the Property from the Seller per the closing procedure as more particularly described in the Purchase and Sale Agreement; and

WHEREAS, pursuant to this Resolution Authorizing the Acquisition of Property from Santa Fe Park JV, LLC (the "**Resolution**"), the Board desires to authorize and approve all actions necessary to close on the purchase of the Property.

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

1. Due Diligence. The District has reviewed the results of the due diligence conducted on the Property, including but not limited to environmental assessments, title examinations, property surveys, and, soils tests and finds that the Property is suitable for its intended purposes. The Board acknowledges that all necessary inquiries and investigations have been satisfactorily completed.

2. Authorization to Purchase Property. The Board hereby authorizes the purchase of the Property pursuant to the terms and conditions outlined in the Purchase and Sale Agreement, contingent upon final approval of all required approvals and documentation and compliance with applicable legal and regulatory requirements.

3. Ratification and Approval of Prior Actions. All actions previously taken by the District's consultants, officers, or members of the Board in connection with the negotiation, authorization, and execution of the Purchase and Sale Agreement, or any related documents, are hereby ratified, approved, and confirmed as consistent with the provisions of this Resolution.

4. Authorized Directors. The Board authorizes the District Manager to execute, on behalf of the District, all necessary documents and agreements to effectuate the purchase, conveyance, and transfer of the Property from the Seller, subject to review by legal counsel and in compliance with this Resolution.

5. Definitions. Capitalized terms not defined herein shall have the meanings set forth in the Purchase and Sale Agreement.

Resolution No. 2024-15

[Remainder of page intentionally left blank]

ADOPTED THIS 16th DAY OF DECEMBER, 2024.

TRIVIEW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

District Manager

ATTEST:

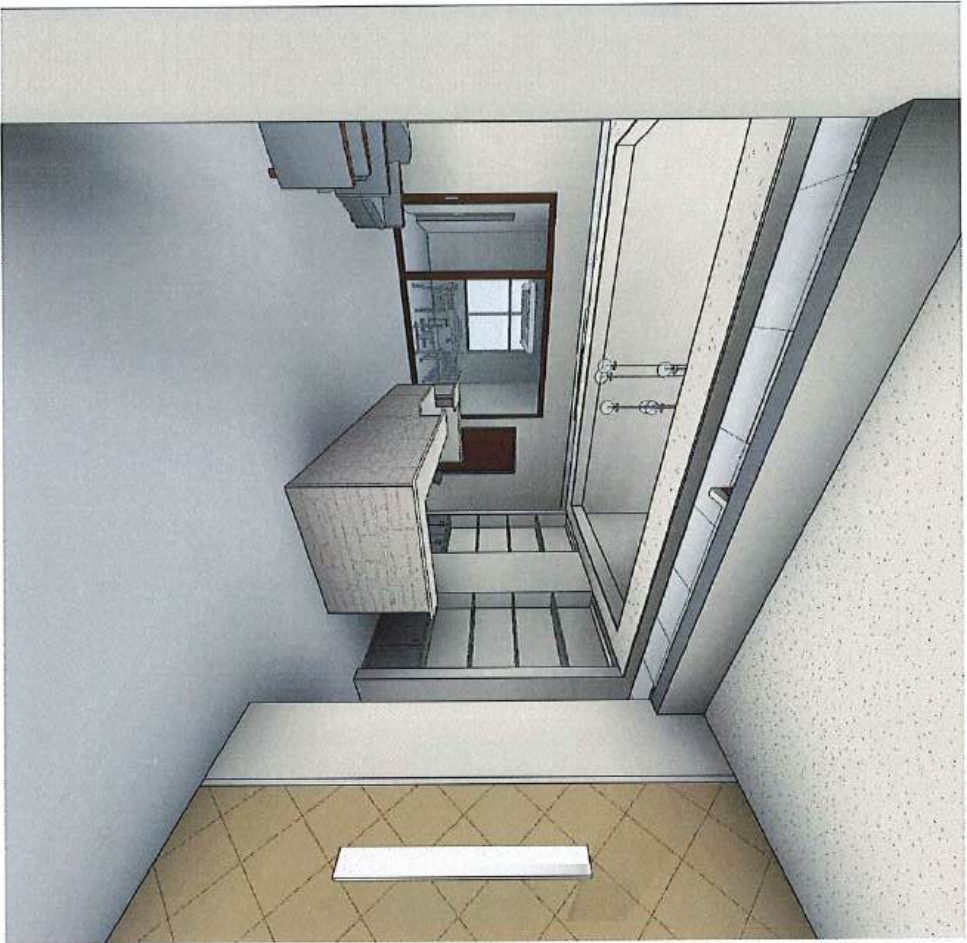
APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District



Front Exterior

Triview Metropolitan District



Entry and Reception



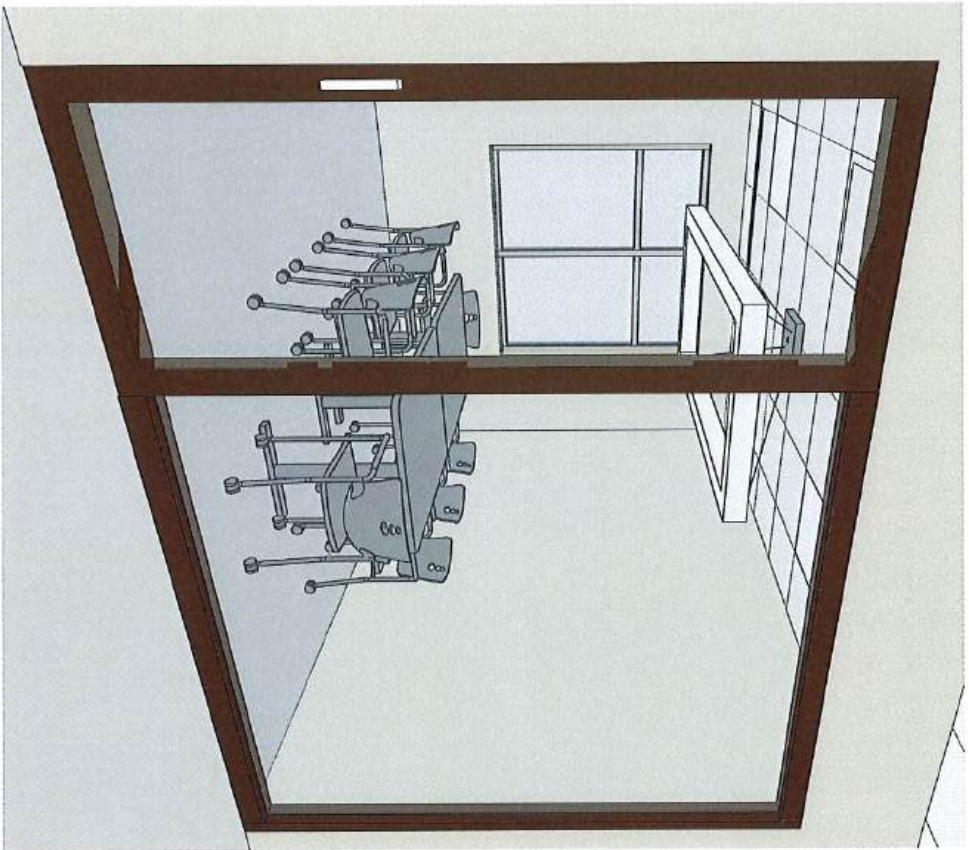
Reception and Waiting



Hallway



Large Conference



Small Conference Room

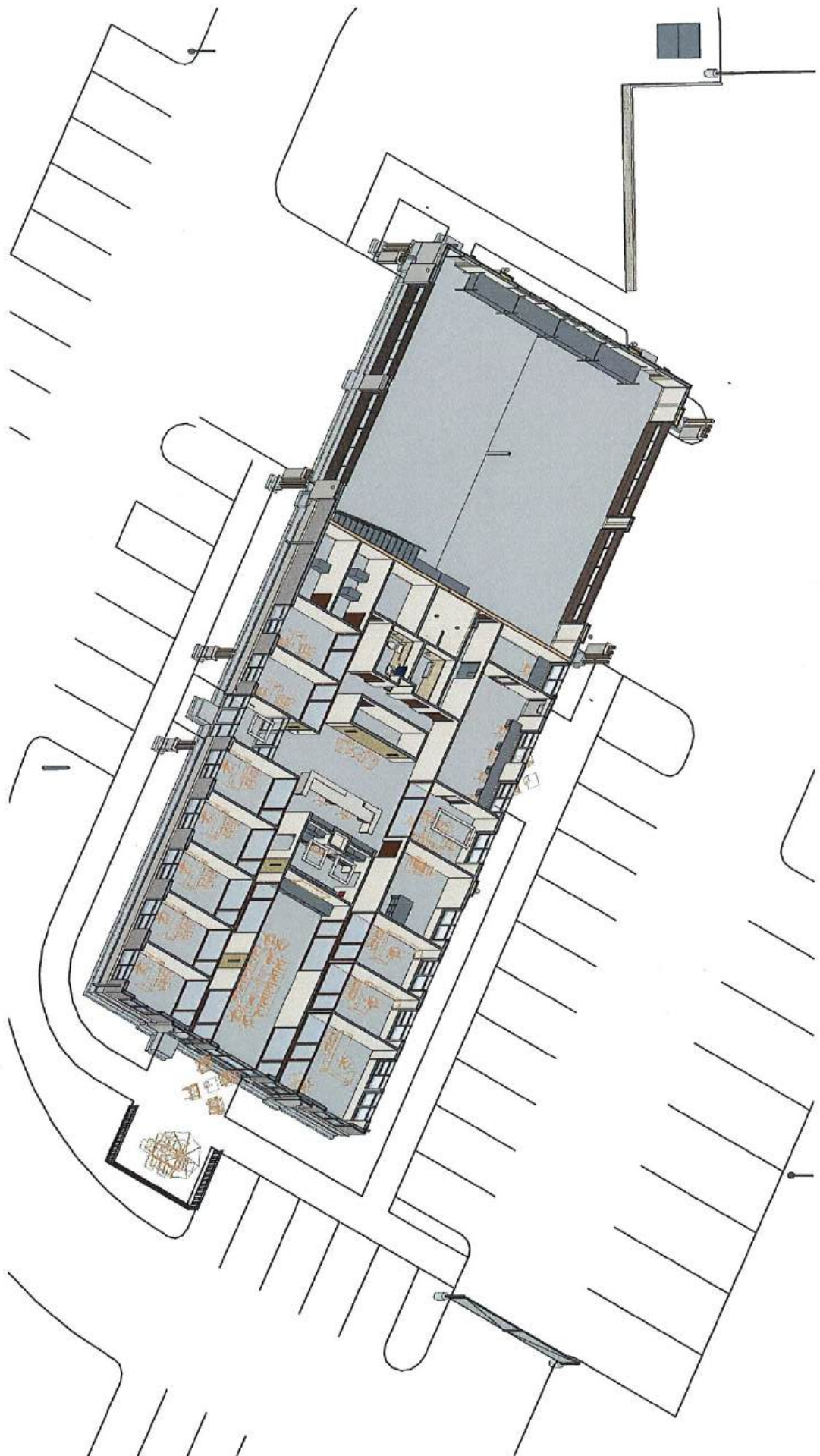


Crew Area



Garage

Triview Metropolitan District



Overall Interior View
Triview Metropolitan District

TRIVIEW METROPOLITAN DISTRICT

A RESOLUTION OF TRIVIEW METROPOLITAN DISTRICT, COLORADO, AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE, A LEASE PURCHASE AGREEMENT, AND RELATED DOCUMENTS IN CONNECTION WITH THE ACQUISITION AND IMPROVEMENT OF CERTAIN FACILITIES FOR DISTRICT PURPOSES; APPROVING THE FORMS OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, Triview Metropolitan District, in the County of El Paso and State of Colorado (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado (the "State") duly organized and existing under the Constitution and laws of the State, in particular Title 32, Article 1, C.R.S. (the "Act"); and

WHEREAS, the members of the Board of Directors of the District (the "Board") have been duly elected or appointed and qualified; and

WHEREAS, Section 32-1-1001(1)(f) of the Colorado Revised Statutes, as amended, authorizes the District to acquire, dispose of, and encumber real and personal property including, without limitation, rights and interests in property, leases, and easements necessary to the functions or the operation of the District; and

WHEREAS, the Board has determined that it is in the best interests of the District and its residents and taxpayers to finance the construction of a multi-use administration building for use in the District's governmental operations, and any other capital improvements authorized by law, the cost of which will be paid or reimbursed from a portion of the proceeds of the Certificates, as defined herein (the "Project"); and

WHEREAS, the District owns, or will own, in fee title, a certain site and the premises, buildings and improvements located thereon (the "Leased Property"), as further described in the Site Lease (hereinafter defined) and the Lease (hereinafter defined); and

WHEREAS, the Board has determined, and now hereby determines, that it is in the best interest of the District and its residents and taxpayers that the District lease the Leased Property to Zions Bancorporation, N.A. (the "Lender"), pursuant to a Site Lease Agreement between the District, as lessor, and the Lender, as lessee (the "Site Lease"), and lease back the Lender's interest in the Leased Property pursuant to the terms of a Lease Purchase Agreement (the "Lease") between the Lender, as lessor, and the District, as lessee; and

WHEREAS, pursuant to the Lease, and subject to the right of the District to terminate the Lease and other limitations as therein provided, the District will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the District to use the Leased Property; and

WHEREAS, the District's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the District; shall not constitute a mandatory charge or requirement in any ensuing budget year

beyond a budget year during which the Lease shall be in effect; and shall not constitute a general obligation or other indebtedness or multiple-fiscal year financial obligation of the District within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness or multiple-fiscal year financial obligation, nor a mandatory payment obligation of the District in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, the net proceeds of the prepaid rent that the District will receive from the Lender upon execution and delivery of the Site Lease will be used to provide funding in an amount sufficient to finance the Project and pay the costs of executing and delivering the Site Lease and the Lease; and

WHEREAS, the Lender is (a) an "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended (an "Institutional Accredited Investor") or (b) a "qualified institutional buyer," as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (a "Qualified Institutional Buyer"), in accordance with a sale certificate setting forth the final terms subject to the parameters set forth in this Resolution; and

WHEREAS, there has been presented to the Board and are on file at the District offices the following: (i) the proposed form of the Lease; and (ii) the proposed form of the Site Lease; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, of the Colorado Revised Statutes, as amended (the "Supplemental Act"), provides that a public entity, including the District, may elect in an act of issuance to apply any or all of the provisions of the Supplemental Act.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TRIVIEW METROPOLITAN DISTRICT:

Section 1. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board or the officers, agents or employees of the Board or the District relating to the Site Lease, the Lease, the implementation of the Project, is hereby ratified, approved and confirmed.

Section 2. Finding of Best Interests. The Board hereby finds and determines, pursuant to the Constitution and laws of the State of Colorado, that the implementation of the Project, including the payment of the costs of execution and delivery of the Lease and Site Lease in connection therewith, and financing the costs thereof pursuant to the terms set forth in the Site Lease and Lease are necessary, convenient, and in furtherance of the District's purposes and are in the best interests of the residents and taxpayers of the District, and the Board hereby authorizes and approves the same.

Section 3. Supplemental Act; Parameters. The Board hereby elects to apply all of the Supplemental Act to the Lease and Site Lease and in connection therewith delegates to each of the President of the District (the "President") or the District Manager of the District the independent authority to make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act in relation to the Lease and the Site Lease, and to execute a sale certificate (the "Sale Certificate") setting forth such determinations, including, without limitation, the term of the Site Lease, the rental amount to be paid by the Trustee pursuant to the Site Lease, the term of the Lease and the rental amount to be paid by the District pursuant to the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Term shall end no later than December 31, 2045;
- (b) the Lease Term shall end no later than December 31, 2035;
- (c) the maximum annual repayment cost of Base Rentals payable by the District under the Lease shall not exceed \$650,000, and the total repayment cost shall not exceed \$7,000,000;
- (d) the total aggregate principal amount of the Base Rentals payable by the District under the Lease shall not exceed \$5,000,000;
- (e) the maximum net effective interest rate on the interest component of the Base Rentals shall not exceed 5.5%; and
- (f) the Lease shall not be subject to prepayment at the option of the District.

The delegation set forth in this Section 4 shall be effective for one year following the date of adoption of this Resolution.

Section 4. Approval of Documents. The Site Lease and the Lease, in substantially the forms presented to this meeting of the Board, is in all respects approved, authorized and confirmed, and the President, Vice President, Secretary, and District Manager are hereby authorized and directed, for and on behalf of the District, to execute and deliver the Site Lease, the Lease and related documents (collectively, the "Financing Documents") in substantially the forms on file with the District, with such changes thereto as are not inconsistent with the provisions of this Resolution. The approval hereby given to the Financing Documents includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved prior to the execution of the Financing Documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 4. Document Changes. The determination of the person executing any document on behalf of the District that the provisions contained in such document are authorized by this Resolution shall be conclusive and binding and shall be evidenced by such person's signature on such document.

Section 6. Authorization to Execute Collateral Documents. The Secretary of the District or the Assistant Secretary (the "Secretary") is hereby authorized and directed to attest all signatures and acts of any official of the District in connection with the matters authorized by this Resolution and to place the seal of the District on any document authorized and approved by this Resolution. The President, Vice President, Secretary and Assistant Secretary and other appropriate officials or employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the District any and all necessary documents, instruments or certificates and performing all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by special counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officers or members of the Board shall be conclusive evidence of the approval by the District of such document or instrument in accordance with the terms hereof and thereof.

Section 7. No General Obligation Debt. No provision of this Resolution or the Financing Documents shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year direct or indirect District debt or other financial obligation whatsoever of the District within the meaning of constitutional or statutory provision, nor a mandatory charge or requirement against the District in any ensuing fiscal year beyond the then current fiscal year. The District shall not have any obligation to make any payment with respect to the Lease except in connection with the payment of the Rent (as defined in the Lease) and certain other payments under the Lease, which payments may be terminated by the District in accordance with the provisions of the Lease. Neither the Site Lease or the Lease shall constitute a mandatory charge or requirement of the District in any ensuing fiscal year beyond the then current fiscal year, or constitute or give rise to a general obligation or other indebtedness or multiple fiscal year financial obligation of the District within the meaning of any constitutional or statutory debt limitation and shall not constitute a multiple fiscal year direct or indirect District debt or other financial obligation whatsoever. No provision of the Financing Documents shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the District within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. None of the Financing Documents shall directly or indirectly obligate the District to make any payments beyond those budgeted and appropriated for the District's then current fiscal year.

Section 8. Reasonableness of Rentals. The Board hereby determines and declares that the Rent, as provided in the Lease and as subject to the parameters set forth in Section 3 hereof, does not exceed a reasonable amount so as to place the District under an economic compulsion to renew the Lease or to exercise its option to prepay the Lease. The Board hereby determines and declares that the period during which the District has an option to prepay the Lease does not exceed the useful life of the Leased Property. The Board hereby further determines that the lump-sum rent to be paid by the Lender to the District under the Site Lease is reasonable consideration for the leasing of the Leased Property to the Lender for the term of the Site Lease as provided therein..

Section 9. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling any such Certificate specifically waives any such recourse.

Section 10. Remedies. The Trustee or the owners of the Certificates shall be entitled to enforce the contracts, covenants, obligations or conditions of the District under this Resolution, the Site Lease, or the Lease by any legal or equitable remedy deemed most effectual, including mandamus or specific performance, in any court of competent jurisdiction.

Section 11. Repealer. All acts, orders, and resolutions of the District, or parts thereof, inconsistent with this Resolution or with any of the documents hereby approved, are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any act, order, or resolution of the District, or part thereof, heretofore repealed.

Section 12. Severability. If any one or more sections, sentences, clauses or parts of this Resolution shall for any reason be held invalid (other than provisions for the payment of Base Rentals by the District under the Lease), such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, but shall be confined in its operation to the specific sections, sentences, clauses or parts of this Resolution so held unconstitutional or invalid, and the inapplicability and invalidity of any section, sentence, clause or part of this Resolution in any one or more instances shall not affect or prejudice in any way the applicability and validity of this Resolution in any other instances.

Section 13. Interpretation. This Resolution shall be so interpreted and construed as to effectuate its general purpose.

Section 14. Electronic Signatures. In the event the President, Vice President, Secretary, Assistant Secretary, District Manager or other employee or official of the District that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the "Authorized Documents") is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, Colorado Revised Statutes, also known as the Uniform Electronic Transactions Act.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization, execution or delivery of the Certificates, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the approval of this Resolution.

Section 16. Effective Date. This Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED this 16th day of December, 2024.

(S E A L)

President, Triview Metropolitan District

ATTEST:

Secretary, Triview Metropolitan District

STATE OF COLORADO)
)
 COUNTY OF EL PASO)
)
 TRIVIEW METROPOLITAN)
 DISTRICT)

SS.

CERTIFICATE OF SECRETARY

I, James Barnhart, Secretary of Triview Metropolitan District, El Paso County, Colorado (the "District"), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Directors (the "Board") of the District at a regular meeting held on December 16, 2024.
2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of December 16, 2024, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Mark Melville, President				
Anthony Sexton, Vice President				
James Barnhart, Treasurer/Secretary				
Amanda Carlton, Director				
Jason Gross, Director				

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.
4. The Resolution was approved and authenticated by the signature of the President, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.
5. There are no bylaws, rules or regulations of the Board that might prohibit the adoption of the Resolution.
6. Notice of the regular meeting of December 16, 2024, in the form attached hereto as Exhibit A, was posted at least 24 hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said District affixed this 16th day of December,
2024.

(SEAL)

Secretary

EXHIBIT A
(Attach Meeting Notice)

After Recordation, please return to:

Kimberley K. Crawford
Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202

SITE LEASE AGREEMENT

SITE LEASE AGREEMENT (together with any amendments hereto made in accordance herewith, this "Site Lease"), made as of [CLOSING DATE] (the "Dated Date"), between the TRIVIEW METROPOLITAN DISTRICT, COLORADO, as lessor hereunder having its main office and place of business at 16055 Old Forest Point, Suite 302, Monument, Colorado 80132, (the "District"), and ZIONS BANCORPORATION, N.A., as lessee hereunder, having an office and place of business at 7222 E. Layton Ave., Denver, Colorado 80237 (the "Lender").

RECITALS:

A. The District is the owner of certain land described in Exhibit A attached hereto and made a part hereof and the premises, buildings and improvements situated or to be situated thereon (the "Leased Property").

B. The Lender desires to lease the Leased Property from the District pursuant to this Site Lease.

C. Immediately after the lease of the Leased Property under this Site Lease, the District will sublease the Leased Property from the Lender under that certain Lease Purchase Agreement dated as of the Dated Date (the "Lease"), by and between the Lender, as sublessor, and the District, as sublessee.

D. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Lease.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto hereby formally covenant, agree and bind themselves as follows:

ARTICLE I REPRESENTATIONS AND WARRANTIES

Section 1.1 Representations and Warranties of the District. The District represents and warrants to the Lender:

- (a) The District has good and merchantable fee simple title to the Leased Property;
- (b) Except to the extent reflected in the title insurance policy to be delivered to the Lender in accordance with the Lease, to the best knowledge of the District, the Leased Property is not subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien or encumbrance that would prohibit

or would interfere materially with the use of or operations being conducted on the Leased Property;

(c) All taxes, assessments or impositions of any kind with respect to the Leased Property, except current taxes, have been paid in full; and

(d) The Leased Property is properly zoned or approved for the uses thereof contemplated by the Lease.

Section 1.2 Reference to Lease Representations and Warranties. Reference is made to the representations and warranties made by the District and the Lender in Article II of the Lease. Those representations and warranties are incorporated herein and will have the same force and effect as if they were fully set forth in this Site Lease.

ARTICLE II LEASE OF PROPERTY

The District hereby demises and leases to the Lender and the Lender hereby accepts and leases from the District for the sum of \$[____], as and for all rent due hereunder, and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, the Leased Property, for a term commencing on the Dated Date and ending on the date the term of this Site Lease is terminated in accordance with Section 3.1 hereof. The District hereby acknowledges that the rent paid by the Lender hereunder shall be used to effectuate the Project, in accordance with the terms of the Lease.

ARTICLE III TERMINATION

Section 3.1 Termination. Subject to the other provisions of this Site Lease, this Site Lease shall terminate upon the occurrence of the earliest of any one of the following events:

(a) The payment by the District of all Rent owing to the Lender under the Lease and other payments required thereunder.

(b) The exercise by the District of its option to prepay the Lease by payment of the scheduled Purchase Option Price and other sums due in accordance with the terms and conditions of the Lease as set forth in Section 4.05 thereof.

(c) The termination of the Lease Term upon the occurrence of an Event of Nonappropriation pursuant to Section 4.06 of the Lease or the occurrence of an Event of Default by the District under Article X of the Lease and the receipt by the Lender of amounts from the New Sublease (as defined in Section 3.2 below) sufficient to:

(1) Reimburse the Lender for all reasonable administrative costs and expenses, including reasonable attorneys' fees, incurred by the Lender as a result of the Event of Default and the termination of the Lease and the sublease of the Leased Property by the Lender,

including without limitation costs and expenses incurred by the Lender pursuant to Sections 6.6, 6.7 and 6.8 hereof (the "Administrative Costs"); and

- (2) Reimburse the Lender for all reasonable capital costs and expenses incurred by the Lender with respect to making the Leased Property suitable for sublease for commercial or other lawful purposes; and
- (3) Pay to the Lender the Purchase Option Price and other sums due in accordance with the terms and conditions of the Lease.

(d) December 31, 20[]].

Notwithstanding the foregoing, if the Lender has subleased the Leased Property pursuant to a New Sublease and has received payment of the Administrative Costs and of the amounts referred to in numbered paragraphs (2) and (3) of Subsection 3.1(c) above (the "Reimbursement Amount"), this Site Lease shall nevertheless continue for such period of time as is contemplated in the New Sublease.

Section 3.2 New Subleases. In the event that the Lease is terminated based on an Event of Default or an Event of Non-Appropriation prior to the payment to the Lender of the Purchase Option Price, the Lender shall be free to sublease the Leased Property to a third party on commercially reasonable terms for any purpose authorized by applicable zoning laws and permitted by the restrictions applicable to the Leased Property, including restrictions on use imposed by any land use code (a "New Sublease"), provided that such New Sublease shall not extend beyond the date this Site Lease would otherwise terminate pursuant to Section 3.1(d) hereof, without the prior written consent of the District, which consent shall not be unreasonably withheld.

Use of the Leased Property by the Lender or any subsidiary or affiliate of the Lender, other than for the purpose of assuming control, making necessary changes in the Leased Property, and the initial subleasing thereof, shall be treated as a New Sublease thereof on a monthly basis at the Fair Market Rental Value of the Leased Property. The "Fair Market Rental Value" of the Leased Property means what a landlord under no compulsion to lease the Leased Property and a tenant under no compulsion to lease the Leased Property would determine as fair rent at the time of the occupancy of the Leased Property by the Lender, or its subsidiary or affiliate, taking into consideration the uses permitted, the quality, size, design and location of the Leased Property, the duration of the occupancy by the Lender, or its subsidiary or affiliate, and the rent for comparable buildings located in the vicinity of the Leased Property. Any such use by the Lender or a subsidiary or affiliate shall terminate within sixty days after recovery by the Lender of its Administrative Costs and the Reimbursement Amount.

Section 3.3 Use of New Sublease Rentals. The Lender shall apply any rentals under a New Sublease first to recover any Administrative Costs. Thereafter, the Lender shall be entitled to interest on the outstanding Reimbursement Amount at the Applicable Rate. Any amounts received by the Lender pursuant to this Section after payment of the Administrative Costs and interest on the Reimbursement Amount shall be credited to the payment of the Reimbursement

Amount. To the extent that the Lender receives an amount in excess of the Reimbursement Amount, whether as a result of its sublease of the Leased Property or its assignment or sale of its rights hereunder, any such excess shall be remitted by the Lender to the District.

Section 3.4 Reports. In the event that the Lease Term is terminated by the District because of an Event of Nonappropriation pursuant to Section 4.06 of the Lease or terminated by the Lender as a result of the occurrence of an Event of Default by the District thereunder, the Lender shall keep complete and accurate records regarding any New Sublease of the Leased Property and shall, within sixty days after the end of each Fiscal Year of the District, deliver a written report to the District showing: (a) all amounts received by the Lender from any New Sublease of all or any part of the Leased Property; (b) a statement of Administrative Costs incurred by the Lender during the same period; (c) a statement of any capital costs and expenses incurred in accordance with Subsection 3.1(c) above, (d) an analysis as to whether the Lender has received the Reimbursement Amount, with all supporting calculations; and (e) the date, if any, in the next Fiscal Year of the District on which the Lender expects to receive the Reimbursement Amount. The District shall have the right, at its own expense, to examine the Lender's records insofar as they relate to the Leased Property, and to contest the amount of Administrative Costs assessed, the costs and expenses incurred in accordance with Subsection 3.1(c), and/or the Lender's calculation of the Reimbursement Amount. Such examination shall be made at the Lender's offices during normal business hours.

ARTICLE IV EASEMENT, USE

Section 4.1 Granting Easements. Upon the request of the Lender, and subject to the terms of the Lease, the District shall promptly grant such licenses, rights of way or easements in the Leased Property and in such form and content as are determined by the Lender to be reasonably necessary:

- (a) To maintain the Leased Property; and
- (b) To exercise the Lender's rights and obligations under the Lease and this Site Lease including, but not limited to, its rights to exercise its remedies under the Lease and its rights in the event of termination of the Lease.

Section 4.2 Quiet Use and Enjoyment. Subject to the terms of the Lease, the District hereby covenants to provide the Lender during the term of this Site Lease with quiet use and enjoyment of the Leased Property, and the Lender shall during such term peaceably and quietly have and hold and enjoy the Leased Property, without suit, trouble or hindrance from the District.

Section 4.3 Owner in Fee. The District represents that it is the owner in fee of the Leased Property. The Lender acknowledges that it is obtaining only a leasehold interest in the Leased Property pursuant to this Site Lease, and that the District shall retain possession of the Leased Property pursuant to the Lease and continue to utilize the Leased Property for District purposes (assuming no Event of Default or Event of Nonappropriation has occurred and is continuing).

ARTICLE V
USE OF LEASED PROPERTY; SURRENDER, ASSIGNMENT

Section 5.1 Use of Leased Property. The Lender agrees to use the Leased Property solely for the purpose of leasing the Leased Property pursuant to the Lease unless the Lease Term is terminated by the District because of an Event of Nonappropriation or is terminated by the Lender as a result of an Event of Default by the District, in which event the Lender may enter into a New Sublease of the Leased Property.

Section 5.2 Surrender of Leased Property. The Lender agrees that upon the termination of this Site Lease it will surrender the Leased Property to the District free and clear of all liens and encumbrances, except Permitted Encumbrances (other than this Site Lease), and all right, title and interest of the Lender or any sublessee or assignee in and to the Leased Property, including any and all improvements and fixtures which shall at the time be situated thereon or attached thereto, shall vest in the District. The Lender and any sublessee or assignee shall execute and deliver, upon request by the District, any instrument of transfer, conveyance or release necessary or appropriate to confirm the vesting of such right, title and interest in the District. If the Leased Property has been subleased by the Lender pursuant to a New Sublease, upon termination of this Site Lease any New Sublease, by the terms thereof, shall also terminate.

ARTICLE VI
COMPLIANCE WITH REQUIREMENTS; OTHER COVENANTS

Section 6.1 Further Assurances and Corrective Instruments. The District and the Lender agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property or for otherwise carrying out the intention hereof.

Section 6.2 Use, Compliance with Laws, Waste. The Lender or its sublessee or assignee shall use the Leased Property only in a careful, safe and proper manner in compliance with all applicable federal, State, county and municipal laws, ordinances, resolutions, rules or regulations, and in a manner that would not reasonably give rise to liability pursuant to any environmental laws. The Lender or its sublessee or assignee shall not commit any waste or nuisance on the Leased Property.

Section 6.3 Inspection, Access, Records. The District shall have the right at reasonable business hours (or at any hour if necessary in an emergency) to enter upon the Leased Property for the purposes of inspecting the Leased Property or performing obligations of the Lender or its sublessee or assignee under this Site Lease which the Lender or its sublessee or assignee neglects to perform and which the District elects to undertake. The District agrees that, after an Event of Nonappropriation or an Event of Default under the Lease, and if this Site Lease has not been terminated pursuant to Section 3.1 hereof, the Lender or any sublessee or assignee shall have full rights of ingress and egress to the Leased Property, and the District hereby agrees to execute and deliver any licenses, easements or rights-of-way that may be reasonably necessary to confirm such rights. The District agrees that the Lender and its duly authorized agents shall have the right at all reasonable times to examine the books, records, reports and other papers of the District with

respect to the Leased Property. The Lender or its sublessee or assignee agree that the District and its duly authorized agents shall have the right at all reasonable times to examine the books, records, reports and other papers of the Lender or its sublessee or assignee with respect to the Leased Property. The District may, at its own cost, not more frequently than once in any twelve-month period, cause an audit to be made of the books, records, reports and other papers of the Lender or its sublessee or assignee with respect to the Leased Property.

Section 6.4 Compliance with Environmental Laws. Any person who subleases the Leased Property pursuant to a New Sublease shall covenant that its use and operation of the Leased Property, and all activities conducted on the Leased Property during the term of the New Sublease, shall be in compliance with, and conducted in a manner so as not to give rise to liability under, any applicable environmental law. Further, any sublessee under a New Sublease shall covenant that, in the event the District reasonably believes (i) the sublessee is conducting or has conducted activities on the Leased Property which are or were in violation of applicable environmental laws, or (ii) the sublessee's use or operation of the Leased Property has resulted or may result in environmental conditions on or emanating from the Leased Property which could give rise to liability under applicable environmental laws, such sublessee shall promptly undertake all appropriate response actions necessary to come into compliance with and mitigate any potential liability arising under applicable environmental laws.

Section 6.5 Restrictions on Mortgage or Sale of Leased Property. Except as provided in the Lease and except for Permitted Encumbrances, the District and the Lender and any sublessee or assignee of the Lender agree that neither the District, the Lender, nor any sublessee or assignee of the Lender will sell, mortgage or encumber the Leased Property or any portion thereof during the term of this Site Lease.

Section 6.6 Taxes, Utilities. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the payment of taxes and utility charges shall be governed by the Lease. After an Event of Nonappropriation or an Event of Default under the Lease and if this Site Lease has not been terminated, the Lender or its sublessee or assignee shall promptly pay or cause to be paid when due all taxes and assessments which may be imposed on the Leased Property and all costs or charges for utility service supplied to the Leased Property.

Section 6.7 Maintenance. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the maintenance of the Leased Property shall be governed by the Lease. After an Event of Nonappropriation or an Event of Default under the Lease and if this Site Lease has not been terminated, the Lender or its sublessee or assignee shall maintain the Leased Property in good condition, provided that on the date of such an Event of Nonappropriation or an Event of Default, the Leased Property was in good condition.

Section 6.8 Insurance. Prior to an Event of Nonappropriation or an Event of Default under the Lease, the provisions of the Lease shall govern with respect to the maintenance of insurance with respect to the Leased Property. After an Event of Nonappropriation or an Event of Default under the Lease and if this Site Lease has not been terminated, the Lender or its sublessee or assignee shall obtain and keep in force, at its own expense (i) comprehensive general public liability insurance against claims for personal injury, death or property damage occurring on the Leased Property in an amount not less than \$1,000,000, and (ii) fire and extended coverage

insurance in an amount not less than the replacement cost of the Leased Property (excluding foundations). All such insurance shall name the Lender and any sublessee or assignee as additional insureds. Proceeds of such fire and extended coverage insurance shall be payable to the District, the Lender, and any sublessee or assignee as their respective interests may appear. All such insurance policies shall provide that the insurance company shall not cancel such insurance without first giving at least 30 days' advance written notice to the District and the Lender and any sublessee of any portion of the Leased Property. Each insurance policy required by this Section shall contain a waiver of subrogation by the issuer of such policy with respect to the District, the Lender, and any sublessee or assignee, and their officers, agents and employees, while acting within the scope of their employment. Each such insurance policy may have a deductible clause in an amount not to exceed \$250,000.

Section 6.9 Advances by the District. In the event that the Lender or its sublessee or assignee shall fail to make any payments required by, or perform any of its obligations under Sections 6.6, 6.7 or 6.8 hereof, the District may (but shall be under no obligation to) make such payments or perform any of such obligations; and any payments so made or costs or expenses so incurred by the District, together with interest thereon at the Applicable Rate per annum, shall be reimbursed to the District by any sublessee or assignee, or by the Lender from any proceeds of subleasing of the Leased Property or any portion thereof or sale or assignment of its interest in this Site Lease.

Notwithstanding any other provision of this Site Lease, any obligations of the Lender to make payments pursuant to Sections 6.6, 6.7 or 6.8 hereof shall be limited to any proceeds of subleasing of the Leased Property or any portion thereof or sale or assignment of its leasehold interest in this Site Lease.

ARTICLE VII MISCELLANEOUS

Section 7.1 Definitions. All capitalized terms not otherwise defined in this Site Lease shall have the meanings set forth therein in the Lease.

Section 7.2 Damage, Destruction, Condemnation. The provisions of Article VI of the Lease shall govern with respect to any damage, destruction or condemnation of the Leased Property during the term of this Site Lease.

Section 7.3 Severability. If any term or provisions of this Site Lease or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Site Lease or the application of such term or provision to persons or to circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 7.4 Doctrine of Merger. The Doctrine of Merger shall not apply.

Section 7.5 Notices and Demands. Any notice, demand or other communication under this Site Lease by either party to the other shall be sufficiently given or delivered if dispatched by registered or certified mail, postage prepaid and return receipt requested or delivered personally

and, in the case of either the District or the Lender, at the address for such party set forth in the Lease.

Section 7.6 Binding Effect. This Site Lease shall inure to the benefit of and shall be binding upon the Lender and the District and their respective successors and assigns. In the event that the Lender subleases all or any portion of the Leased Property or sells or assigns its leasehold interest in the Leased Property and this Site Lease, the Lender shall require its sublessee or assignee to consent in writing to, and to undertake compliance with, all provisions of this Site Lease.

Section 7.7 Counterparts. This Site Lease may be executed in counterparts, each of which shall constitute one and the same instrument.

Section 7.8 Amendments, Changes and Modifications. This Site Lease may not be effectively amended, changed, modified or altered without the prior written consent of the District and the Lender.

Section 7.9 Assignment. Neither party may assign its rights and obligations under this Site Lease without the prior written consent of the other party, which consent shall not be unreasonably withheld.

Section 7.10 Applicable Law. This Site Lease shall be governed by and construed in accordance with the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Site Lease Agreement as of this [CLOSING DATE].

TRIVIEW METROPOLITAN DISTRICT,
COLORADO,
as Lessor

By: _____
President

(SEAL)

ATTEST:

By: _____
Secretary

Address of Lessor:

P.O. Box 849

16055 Old Forest Point, Suite 302

Monument, Colorado 80132

ZIONS BANCORPORATION, N.A., as
Lessee

By: _____
Vice President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this _____ day of [____], [2024], by Mark Melville, President of the Triview Metropolitan, Colorado.

WITNESS my hand and official seal.

[SEAL]

Notary Public, State of Colorado

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this _____ day of [____], by James Barnhart, Secretary of the Triview Metropolitan District, Colorado.

WITNESS my hand and official seal.

[SEAL]

Notary Public, State of Colorado

STATE OF COLORADO)
) ss.
COUNTY OF DENVEDR)

The foregoing instrument was acknowledged before me this _____ day of [_____], by Ryan Morrill, as Vice President of ZIONS BANCORPORATION, NATIONAL ASSOCIATION.

WITNESS my hand and official seal.

(SEAL)

Notary Public, State of Colorado

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY

The Leased Property that is subject to the Site Lease is as set forth in the following legal description:

[INSERT LEGAL]