

TRIVIEW METROPOLITAN DISTRICT BOARD OF DIRECTORS

Regular Board Meeting Agenda

Thursday, April 23, 2026

Triview Metropolitan District Office
1641 Baja Drive
Monument, CO 80132
5:30 p.m. – 9:00 p.m.

Join Zoom Meeting

<https://us02web.zoom.us/j/87581464919?pwd=IWBuBRIfgn87qpbO79ZqQHsHV44QIU.1>

Meeting ID: 875 8146 4919

Passcode: 547180

One tap mobile

+17193594580,,87581464919#,,,,*547180# US

AGENDA

1. Call to Order
2. Declaration of a Quorum, Notice of Posting
3. Disclosure of Conflicts
4. Approval of Agenda
5. Public Comment
6. Public Hearing 2026 Budget Revision
7. Approval of Consent Agenda
 - March 19, 2026, Regular Meeting minutes
 - Billing Summary Rate Code Report (enclosure)
 - Taps for March 2026 (enclosure)
 - Tax Transfer from Monument (enclosure)
8. Operations Reports
 - a. Operations Manager/District Administrator Monthly Report (enclosure Steve Sheffield)
 - b. Utility Department Operations Updates (enclosure Gary Potter)
 - c. Financial Operations and Customer Service Administrator Monthly Report (enclosure Sara Lamb)

- d. Public Works and Parks and Open Space Updates (enclosure Matt Rayno)
- e. District Manager Monthly Report (enclosure Jim McGrady)

9. Action Items:

- a. Review and Consider Resolution 2026-05, a Resolution of the Triview Metropolitan District Board of Directors, Amending the 2026 Budget.
- b. Review and Consider Resolution 2026-06, a Resolution of the Triview Metropolitan District, Authorizing the Issuance and Sale of Water and Wastewater Revenue Bonds, Series 2026, for the Purpose of Funding Allocable Costs of the Northern Monument Creek Interceptor Project, Providing for Sources of Payment for the Bonds, and Other Details Concerning the Bonds.
- c. Review and Consider an Intergovernmental Agreement between the Triview Metropolitan District and the Forest Lakes Metropolitan District, to Finance the Northern Monument Creek Interceptor.
- d. Review and Consider Approval of WBA PC Bond Fee Disclosure Letter.
- e. Ratify the District Manager's Signature Engaging Kutak Rock LLP as Bond Counsel to the Triview Metropolitan District in Connection with the Proposed issuance of Water and Wastewater Enterprise Bonds, Series 2026 for the Purpose of Funding the Acquisition, Construction and Installation of Public Improvements, relating to the Northern Monument Creek interceptor (NMCI) Project and covered by the NMCI Cost Sharing Agreement.

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. March 2026 Financials (enclosure)

12. Legal Comments (George Rowley, Chris Cummins)

13. Board Member Updates

14. Update Board on Public Relation activities.

- Newsletter distribution and Topics

15. Executive session of the Board of Directors

- a. Receive legal advice pursuant to Section 24-6-402(4)(b), Colorado Revised Statutes as it relates to intergovernmental agreements with the Town of Monument, and determine positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators as it relates to intergovernmental agreements with the Town and economic development discussions TKG, pursuant to Section 24-6-402(4)(e), Colorado Revised Statutes.

16. Adjournment

PROPOSED AMENDED 2026 BUDGET

TO BE SENT WHEN RECEIVED

RECORD OF PROCEEDINGS

**MINUTES FROM REGULAR
BOARD MEETING OF TRIVIEW
METROPOLITAN DISTRICT**

March 19, 2026

A meeting of the Board of Directors of the Triview Metropolitan District was held on Thursday, March 19, 2026, 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 5:32 PM.

ATTENDANCE:

President	Jason Gross, present
Vice President	Ann-Marie Jojola, present
Secretary/Treasurer	Amanda Carlton, present
Director	John Gibbons, present
Director	Erik Demkowicz, present

Also, in attendance were on roll call:

James McGrady, District Manager
Steve Sheffield, Assistant District Manager
Sara Lamb, District Administrator
George Rowley, General Counsel
Chris Cummins, Water Counsel
Natalie Barszcz, Our Community News
Ken Kimple, Resident
Michael was online but did not identify

DISCLOSURE OF CONFLICTS:

None.

AGENDA:

Mr. McGrady distributed, for the Board's approval, the proposed agenda. A motion was made by Mr. Demkowicz for approval of the proposed agenda. The motion was seconded by Mr. Gibbons. A vote was taken, and the motion passed unanimously.

PUBLIC COMMENT:

Mr. Ken Kimple congratulated the staff for a nice job on the new building. Ken also indicated that the Monument Town Council anticipated having Jason Gross give a presentation like the one he delivered to NEPCO in the coming weeks. Mr. Kimple ended by encouraging continued engagement with Monument Fire to be prepared for the coming fire season.

RECORD OF PROCEEDINGS

CONSENT AGENDA:

- a) Previous regular meeting Minutes February 19, 2025, (enclosure)
- b) Billing Summary Rate Code Report (enclosure)
- c) Taps for February 2026 (enclosure)
- d) Tax Transfer from Monument (enclosure)

A motion was made by Mr. Demkowicz to approve the consent agenda as presented. The motion was seconded by Mr. Gibbons A vote was taken, and the motion passed unanimously.

OPERATIONS REPORTS:

Steve Sheffield, Operations Manager

- Mr. Sheffield updated the Board on the office move and expressed appreciation to the entire Triview staff for their help and good attitudes.
- Mr. Sheffield and Gary Potter attended the SDA Leadership Academy. The first of four one day seminars throughout the year.
- Mr. Sheffield has attended several meetings to prepare for the upcoming Higby Rd. project.
- 1st quarter water quality sampling was completed for the Central Reservoir

Sara Lamb, Finance Manager and Customer Service

- Ms. Lamb spoke to the Board about the remaining customers who need to have their water meter switched out from radio read to cellular read. There are still 48 that need to be upgraded. Ms. Lamb is going to issue a letter to each of the 48 for service. If that is not effective, different measures may be necessary to get compliance. Staff will work with the Board if further measures are necessary.

Matt Rayno, Streets, Parks and Open Space Superintendent

- Mr. Rayno reported that crews are ahead of spring schedule due to the nice weather.
- Mulch replacement, pruning, and needle cleaning are the main priorities in anticipation of the growing season.
- Staff will work with the Board on a “ribbon cutting” event for the new ADA compliant park at Venison Ck.
- Snow equipment and crews are prepared if snow falls.

RECORD OF PROCEEDINGS

Gary Potter, Superintendent of Water Treatment

- Mr. Potter reported that the A Plant renovation project is complete. The building will now be used as a storage facility for the Water Dept.
- The team is now working on the Consumer Confidence Report (CCR) and anticipate submitting the report to the State and customers in the next few weeks.
- Mr. Potter and Mr. Sheffield will be working on the Risk and Resilience report to be submitted to the State. The report is due for submission by June 30th.
- Non-revenue water for February was 6.3%.

Jim McGrady, District Manager

- Mr. McGrady used his report to discuss the current state of the Colorado snowpack and its impact on Triview. Fortunately, Triview has several storage vessels and ample water stored for the upcoming warm weather.
- Mr. McGrady also presented the Board with an update of both the AVIC and Bale ditches. Ramp flumes were required to be installed at both to verify the Rubicon flow rates and settings.
- The Higby Rd. improvement project is scheduled to begin on Monday March 23rd. It is anticipated that completion will be completed by Thanksgiving 2026.

ACTION ITEMS:

There was no "action items" presented to the Board.

DISCUSSION ITEMS:

There were no discussion items.

REVIEW AND CONSIDER APPROVAL OR RATIFICATION OF THE TRIVIEW METROPOLITAN DISTRICT FINANCIALS AND PAYABLES:

Checks of \$5,000 or more (enclosure)

Mr. Demkowicz made a motion to approve the Checks over \$5,000. Mr. Gross seconded the motion. A vote was taken and the measure passed unanimously.

February 2026 Financials

Mr. Demkowicz moved to approve of the January financials. Ms. Carlton seconded the motion. A vote was taken and the motion passed unanimously.

LEGAL COMMENTS:

There were no comments from Mr. Rowley or Mr. Cummins.

RECORD OF PROCEEDINGS

BOARD MEMBER UPDATES:

Mr. Gross informed the Board that he attended the quarterly NEPCO meeting and given a presentation about Triview Metro. The presentation was well received.

UPDATE BOARD ON PUBLIC RELATION ACTIVITIES:

There was no update on public relations.

EXECUTIVE SESSION:

At 8:24 PM a motion was made by Mr. Demkowicz pursuant to Sections 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 participation in the Norther Monument Creek Interceptor and the acquisition of property for open space and sale of real , personal, or other property interest for parks and open space pursuant to Section 24-6-402(4)(a), Colorado Revised Statutes to enter executive session. The Motion was seconded by Mr. Gross. A vote was taken and the Board voted unanimously to enter executive session. After some discussion and some questions, a motion was made by Mr. Demkowicz to exit executive session and re-enter regular session. Ms. Carlton seconded the motion. A vote was taken and the motion passed unanimously. The Board exited executive session and returned to regular session at 9:35 PM.

ADJOURNMENT:

There being no further business, Mr. Gibbons made a motion to adjourn the meeting at 9:36 PM. Mr. Demkowicz seconded the motion. A vote was taken and the motion passed unanimously.

Respectfully Submitted

James C. McGrady
Secretary for the Meeting

Triview Metropolitan District - MARCH MONTH END

Summary Financial Information - Board Packet

Base Fee Dates: 3-1 to 4-1-2026

Usage Dates: 1-30 to 2-27-2026

Sales	Amount	Transactions
Rate Code 01 Triview Metro - Res Sewer Base Rate	\$162,274.00	2454
Rate Code 01 Triview Metro - Res Sewer Use Rate	\$61,496.52	2430
Rate Code 01 Triview Metro - Res Water Base Rate	\$116,400.00	2457
Rate Code 01 Triview Metro - Res Water Use Rate Tier1	\$86,822.49	2394
Rate Code 01 Triview Metro - Res Water Use Rate Tier2	\$3,065.87	95
Rate Code 01 Triview Metro - Res Water Use Rate Tier3	\$383.57	2
Rate Code 01 Triview Metro - Res Water Use Rate Tier4	\$144.76	1
Rate Code 01 Triview Metro - Res Water Use Rate Tier5		
Rate Code 02 Triview Metro - Com Sewer Base Rate 1"	\$4,556.00	34
Rate Code 02 Triview Metro - Com Water Base Rate 1"	\$3,264.00	34
Rate Code 04 Triview Metro - Com Sewer Base Rate 1.5"	\$12,596.00	47
Rate Code 04 Triview Metro - Com Water Base Rate 1.5"	\$9,024.00	47
Rate Code 07 Triview Metro - Com Sewer Base Rate 2"	\$8,576.00	16
Rate Code 07 Triview Metro - Com Water Base Rate 2"	\$6,144.00	16
Rate Code 09 Triview Metro - Com Sewer Base Rate 3"	\$3,216.00	3
Rate Code 09 Triview Metro - Com Water Base Rate 3"	\$2,301.00	3
Usage Fee Triview Metro - Com Sewer Use Rate	\$28,278.76	95
Usage Fee Triview Metro - Com Water Use Rate	\$48,477.90	95
Rate Code 03 Triview Metro - Com Irr Water Base 1"	\$2,688.00	28
Rate Code 11 Triview Metro - Com Irr Water Base 1.5"	\$4,032.00	21
Rate Code 10 Triview Metro - Com Irr Water Base 2"	\$6,528.00	17
Usage Fee Triview Metro - Com Irr Water Use	\$2,724.17	7
Triview Metro - Valero Sewer	\$1,000.00	1
Triview Metro - Metering & Billing Fee	\$18,151.00	2593
Title Prep Fee Triview Metro - Title Request Fee	\$950.00	19
Triview Metro - 5% Late Fee	\$2,353.76	215
Special Impact Triview Metro - Special Impact Fee	\$2,320.00	234
Triview Metro - Disconnect Fee		
Triview Metro - Reconnect Fee		
Triview Metro - NSF Fee	\$50.00	2
Total Accounts	\$597,817.80	13360

Rate Code Breakout of Billed Accounts	# Units
Rate Code 01 - Residential 5/8"	2422
Rate Code 02 - Commercial Account 1"	36
Rate Code 03 - Irrigation Account 1"	31
Rate Code 04 - Commercial Account 1 1/2"	52
Rate Code 06 - Transition Account (Quik Way)	1
Rate Code 07 - Commercial Account 2"	17
Rate Code 08 - Triview No Charge	1
Rate Code 09 - Commercial Account 3"	3
Rate Code 10 - Irrigation Account 2"	16
Rate Code 11 - Irrigation Account 1 1/2"	20
Rate Code 12 - Permitted	
Total Accounts	2599

Aging Report	Amount
Amount Past Due 1-30 Days	\$ 56,747.50
Amount Past Due 31-60 Days	\$ 7,762.34
Amount Past Due 61-90 Days	\$ (2,816.58)
Amount Past Due 91-120 Days	\$ (2,060.98)
Amount Past Due 120+ Days	\$ (8,295.09)
Total AR	\$51,337.19

Receipts	Amount	Items
Payment - ACH	\$443,000.90	1870
Payment - Vectra Bank	\$93,479.94	440
Payment - On Site	\$80,009.01	329
Refund CREDIT	(\$486.23)	3
REVERSE Payment	(\$2,856.28)	14
Transfer CREDIT In		
Transfer CREDIT Out		
REVERSE Payment - NSF	(\$196.00)	2
Total Receipts	\$612,951.34	2658
Checks versus Online Payments	29.14%	70.86%
	Checks	ACH's

Water	Gallons	Accounts
Gallons sold 1-30 to 2-27-2026 =	12,595,910	2597
Gallons sold 2-27 to 3-31-2026 =	16,666,757	2628

Usage Breakout in Gallons for Residential	# of Accounts	Combined Use	% of Usage
Over 50,000	0	0	0.00%
40,001 - 50,000	0	0	0.00%
30,001 - 40,000	1	34,196	0.27%
20,001 - 30,000	1	26,677	0.21%
10,001 - 20,000	34	398,095	3.16%
8,001 - 10,000	58	515,213	4.09%
6,001 - 8,000	179	1,202,591	9.55%
4,001 - 6,000	527	2,540,250	20.17%
2,001 - 4,000	1060	3,166,677	25.14%
1 - 2,000	515	602,189	4.78%
Zero Usage	47	0	0.00%
Total Meters	2422	8,485,888	67.37%

Usage Breakout in Gallons for Commercial	# of Accounts	Combined Use	% of Usage
Over 50,000	35	3,317,988	26.34%
40,001 - 50,000	2	92,408	0.73%
30,001 - 40,000	7	244,669	1.94%
20,001 - 30,000	7	167,362	1.33%
10,001 - 20,000	7	100,397	0.80%
8,001 - 10,000	1	9,694	0.08%
6,001 - 8,000	3	22,574	0.18%
4,001 - 6,000	7	33,241	0.26%
2,001 - 4,000	11	29,717	0.24%
1 - 2,000	15	17,581	0.14%
Zero Usage	13	0	0.00%
Total Meters	108	4,035,631	32.04%

Usage Breakout in Gallons for Irrigation	# of Accounts	Combined Use	% of Usage
Over 50,000	1	57,194	0.45%
40,001 - 50,000	0	0	0.00%
30,001 - 40,000	0	0	0.00%
20,001 - 30,000	0	0	0.00%
10,001 - 20,000	0	0	0.00%
8,001 - 10,000	0	0	0.00%
6,001 - 8,000	1	6,509	0.05%
4,001 - 6,000	1	4,667	0.04%
2,001 - 4,000	1	2,583	0.02%
1 - 2,000	3	3,438	0.03%
Zero Usage	60	0	0.00%



March 2026 Tap Report

Triview Metropolitan District

April Board Meeting Report
2026

NEW TAPS	SFE	March 2026 TAPS PAID		
1	1	778 Old Grotto Dr	LOT 3 JACKSON CREEK NORTH FIL NO 4 L/MR	\$ 49,891.00
1	1	16640 Timbercrest Drive	LOT 106 JACKSON CREEK NORTH FIL NO 6 L/MR	\$ 49,891.00
1	1	631 White Dove Court	LOT 24 JACKSON CREEK NORTH FIL NO 4 L/MR	\$ 49,891.00
1	1	16223 Basset Mill Way	LOT 17 HOME PLACE RANCH FIL NO 2	\$ 52,778.71
1	1	16209 Limbaugh Canyon Loop	LOT 49 HOME PLACE RANCH FIL NO 1	\$ 52,778.71
1	1	16208 Limbaugh Canyon Loop	LOT 50 HOME PLACE RANCH FIL NO 1	\$ 52,778.71
1	1	16220 Limbaugh Canyon Loop	LOT 51 HOME PLACE RANCH FIL NO 1	\$ 52,778.71
1	1	16244 Limbaugh Canyon Loop	LOT 53 HOME PLACE RANCH FIL NO 1	\$ 52,778.71
1	1	16915 Greenfield Dr	LOT 57 JACKSON CREEK NORTH FIL NO 4 L/MR	\$ 49,891.00
1	1	16743 Starfall Drive Dr	LOT 78 JACKSON CREEK NORTH FIL NO 3 L/MR	\$ 49,891.00
1	1	16221 Limbaugh Canyon Loop	LOT 48 HOME PLACE RANCH FIL NO 1	\$ 52,778.71
1	1	641 White Dove Court	LOT 25 JACKSON CREEK NORTH FIL NO 4 L/MR	\$ 49,891.00
1	1	16855 Greenfield Dr	LOT 63 JACKSON CREEK NORTH FIL NO 3 L/MR	\$ 49,891.00
1	1	648 Old Grotto Dr	LOT 15 JACKSON CREEK NORTH FIL NO 4 L/MR	\$ 49,891.00
1	1	350 Hardstone Dr	LOT 98 JACKSON CREEK NORTH FIL NO 6 L/MR	\$ 49,891.00
1	1	16925 Greenfield Dr	LOT 56 JACKSON CREEK NORTH FIL NO 4 L/MR	\$ 49,891.00
16	16	Total SFE	MARCH 2026 TOTAL	\$ 815,582.26



April 15, 2026

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 \$207,776.27 to the Triview Vectra account on or before April 30, 2026. The ACH details are as follows.

Sales Tax for February 2026	\$	185,950.75
Regional Building Use Tax for March 2026	\$	1,244.68
Motor Vehicle Tax for March 2026	\$	20,580.84

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

Sincerely,

Madeline VanDenHoek
Town Manager

Signature: 
Madeline VanDenHoek (Apr 15, 2026 10:30:20 MDT)
15/04/26 Email: mvandenhoek@tomgov.org



Operations Manager/District Administrator
Report March/April 2026

- Met with the RESPEC engineering team to discuss the Excelsior Ditch pipeline from the augmentation station to Central reservoir. The ditch needs to have a lidar scan completed to get a better idea of flows and “bottlenecks”. The goal is to maximize the delivery capability of Excelsior.
- Gary Potter and I attended our second of four Special District Association (SDA) “Leadership Academy” conferences. This is a class intended to discuss leadership issues and model scenarios that may be encountered. It is a great networking opportunity for us.
- Higby Rd. project is in full swing. I met with Mitch (Kiewit) and the Lewis Palmer construction class to tour the work zone and interact with the class. This was for 20 young men interested in being a part of the construction workforce when they leave school.
- Work on the new water storage tank started again on April 13th. We intend to have an additional \$300K invoice by mid-June to complete the \$1M grant from ARPA funds. Final invoice is paid by TMD and reimbursed through El Paso County.
- Gary P and I worked on and completed the Risk and Resilience Assessment that must be submitted to the EPA for the TMD water system by the end of June. This survey is intended to highlight vulnerabilities of the system and to implement mitigation procedures and policies to address the vulnerabilities.
- Gary P and I visited both the AVIC and Bale sites to adjust water flows in anticipation of upcoming water diversions. Bale Ditch is currently providing water to the Treat property in Salida.
- **As always, I am happy to take any Board members on a tour of any of our facilities!**



Triview Metropolitan District Utility Report April 23rd, 2026

- **Operations Updates:**

- The State has given us approval to operate both the AVIC and Bale infrastructure.
 - Unfortunately, the AVIC is already out of priority and is unlikely to come into priority for any meaningful amount of time in 2026.
 - We are working through some operational challenges at Bale Ditch. However, we are in priority and delivering water to Jim Treat.
- The 2025 Consumer Confidence Report is completed. I am double checking the new electronic notice requirements before we publish the report on our website.
- Steve Sheffeld and I have completed our Risk and Resiliency Assessment. We have submitted the certificate of completion to the EPA.
- Well A-7 has been pulled and evaluated. The pump needs to be replaced. The parts have been ordered. We are hoping to have the well online by mid-May.
- I have updated and implemented our new well-level monitoring program to help us better evaluate and manage our groundwater resources (see charts below).
- Water operations staff have been busy supporting the installation of 3 new pressure-regulating vaults in both Triview and Forest Lakes.
- Water operations staff are working on moving all our spare parts inventory and equipment out of the shipping containers at B-Plant and into either the new building or the A-Plant building.
- NDS produced 56% of the water for the District in March.
- The snowpack in the Arkansas River Basin is disappearing rapidly which is limiting our ability to divert water. However, with over a year's supply of surface water in storage and our Denver-Basin ground water wells, the district is well positioned to overcome this temporary operating limitation.

- **Revenue Water/Non-Revenue Water**

- Triview distributed 18,611,915 gallons in the March billing cycle. In the same cycle we sold our customers 18,318,194 gallons, leaving 268,521 gallons of Non-Revenue Water.



Triview Metropolitan District Monthly Water Report

March 2026

(11:59 pm 2/27/26 to 11:59 3/31/26)

Water Production

NDS	10,508,915	Gallons	56%
Wells	8,103,000	Gallons	44%
Total Water Produced	18,611,915	Gallons	

Metered Non-Billable Water

Process Water	25,200	Gallons
Hydrant Flush and Misc (metered non-billable)		Gallons
Total Non-Billable Water	25,200	Gallons

Water Distributed* **18,586,715 Gallons**

Water Billed

Water billed to Customers	16,704,694	Gallons
Hydrant Meter Billed	1,613,500	Gallons
Metered but not billed -	0	Gallons
Actual Billed Water Total	18,318,194	Gallons

Unbilled water 268,521 Gallons
%Billed 98.56%

Mar. 2026 % Unbilled 1.44%
Mar. 2025 % Unbilled 18.73%

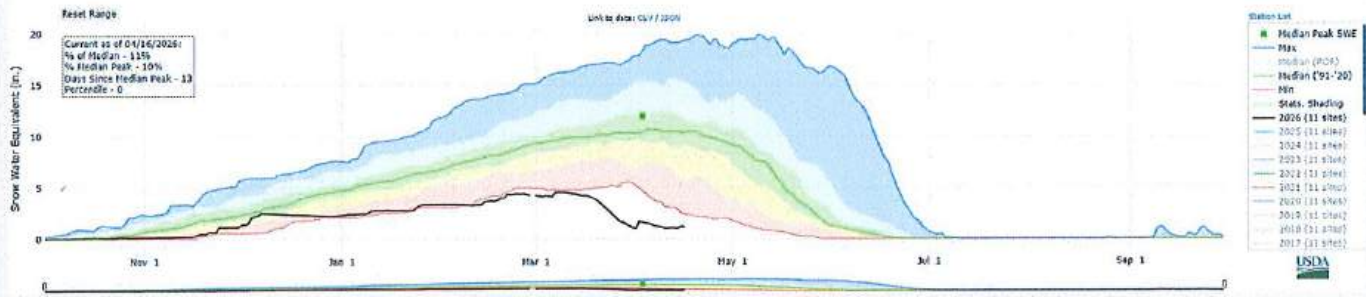
*Includes Production Minus Total Non-Billable Water

AWS Plot | SNOW WATER EQUIVALENT IN ARKANSAS

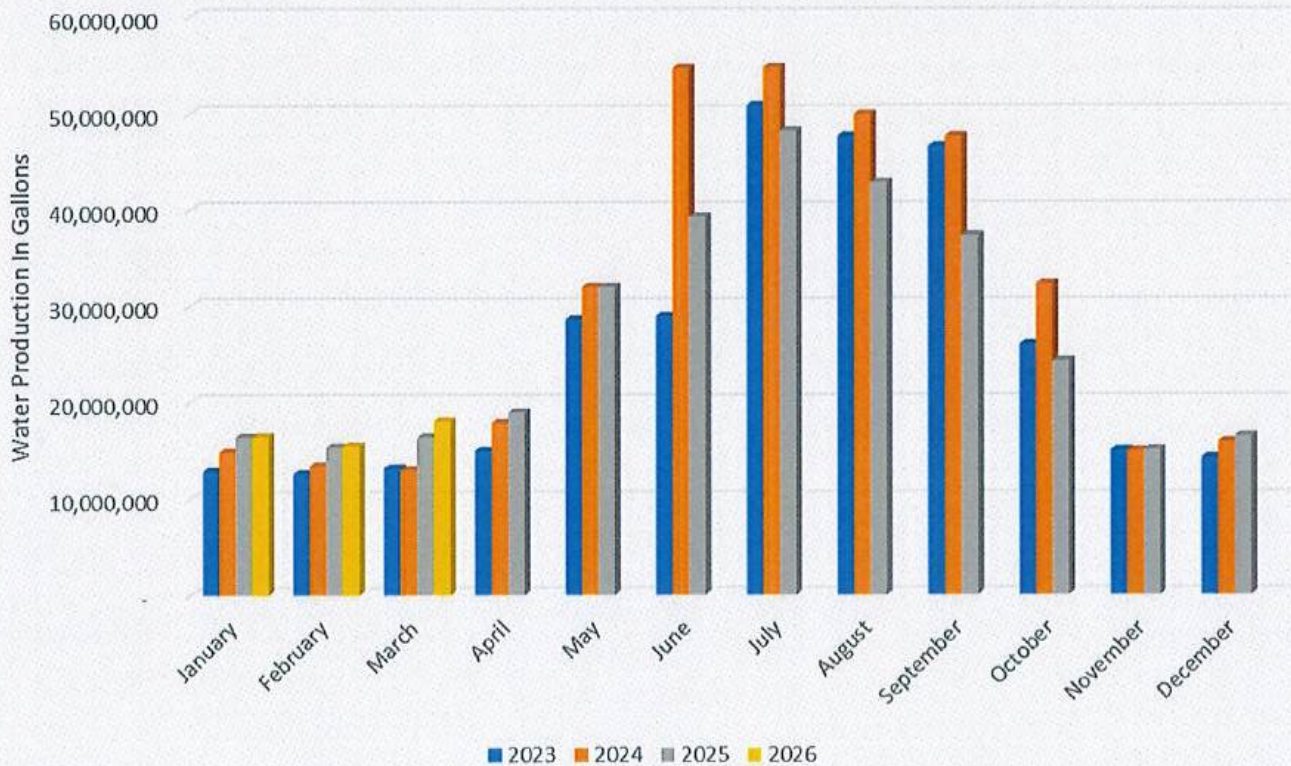
NWCC Home Interactive Map Site Plots Site Tools Basin Plots Basin Tools Water Supply Webservices Contact Us

This page can auto-populate with URL encoded arguments. Click here for more information.

Add Title Active Only Greyscale Stats Clear Controls Clear Annotation Fullscreen



Triview Metropolitan District Monthly Water Production Comparison of 2023-2026



Triview 2026 Monthly Water Storage and Consumption (all number as of the end of each month)

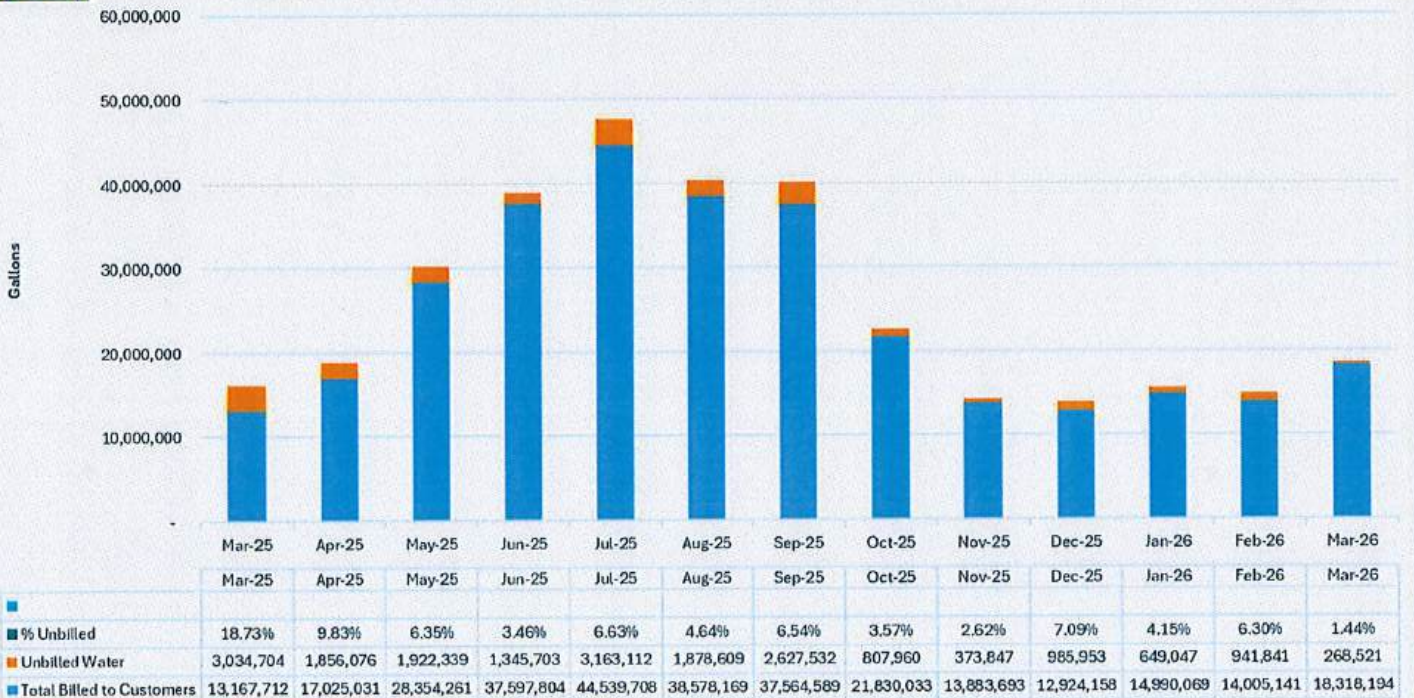
	Water Diverted/ Released (AF)					Water in Storage (AF)				Monthly Water Consumption (AF)		
	AVIC	Bale	Excelsior	FMIC	Total Diverted	Big Johnson	South Reservoir	Pueblo Reservoir	Total Storage	Denver Basin Groundwater	Surface Water (NDS)	Total Consumption
Jan							636	378	1014	28	22	50
Feb						688	627	355	1670	25	22	47
Mar						688	627	334	1649	25	30	55
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
Total	-	-	-	-	-							

Triview Water Storage and Consumption Comparison

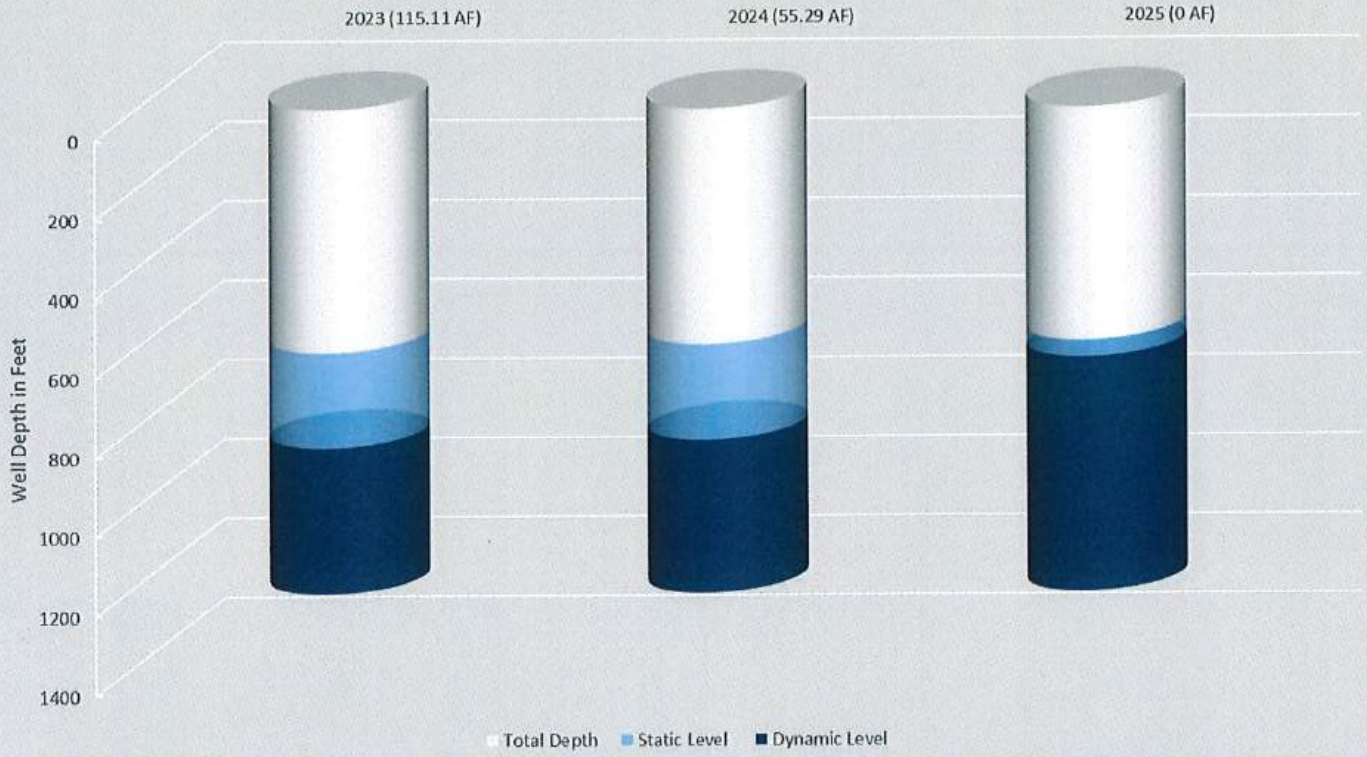
	Water Diverted (AF)					Water in Storage (AF)				Monthly Water Consumption (AF)		
	AVIC	Bale	Excelsior	FMIC	Total Diverted	Big Johnson	South Reservoir	Pueblo Reservoir	Total Storage	Denver Basin Groundwater	Surface Water (NDS)	Total Consumption
Mar-26						688	627	334	1,649	25	30	55
Mar-25						1000	300		1300	1	48	49
Mar-24										40		40



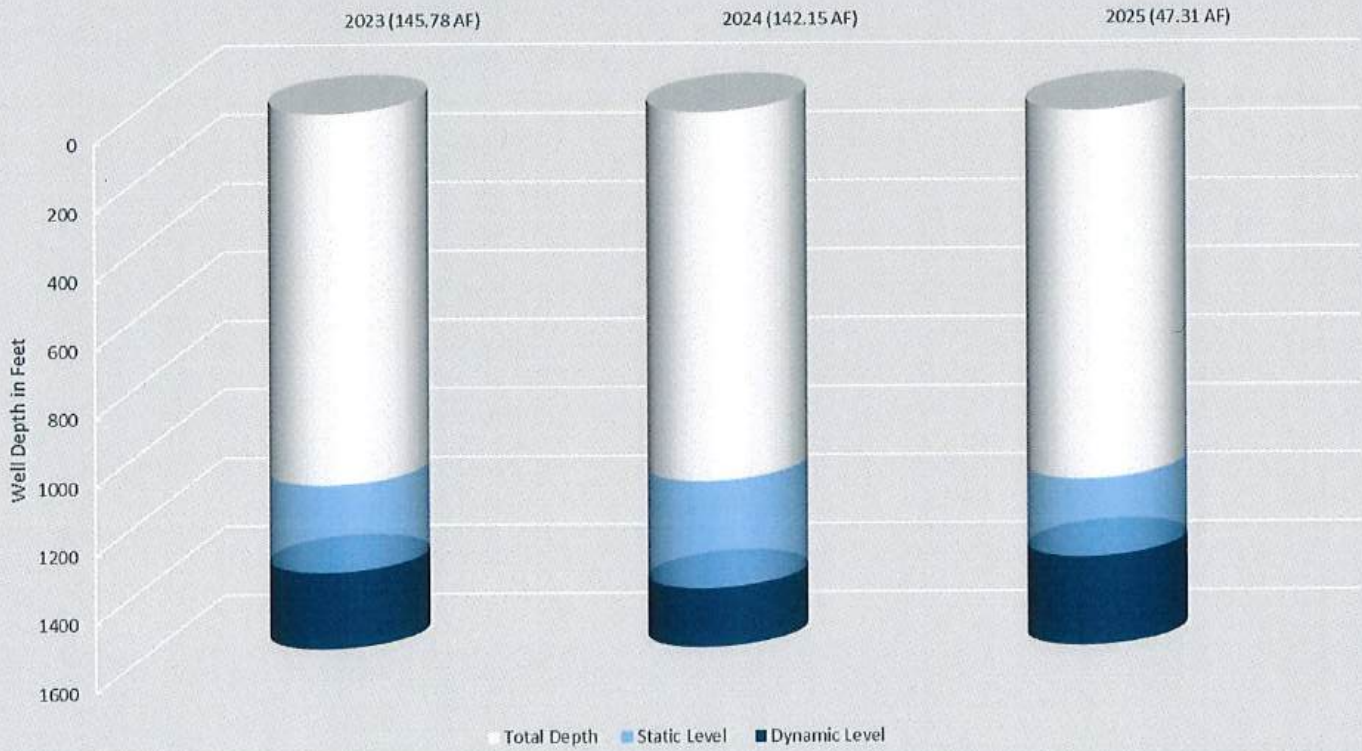
Triview Metropolitan District Monthly Water Production Water Billed vs. Water Unbilled



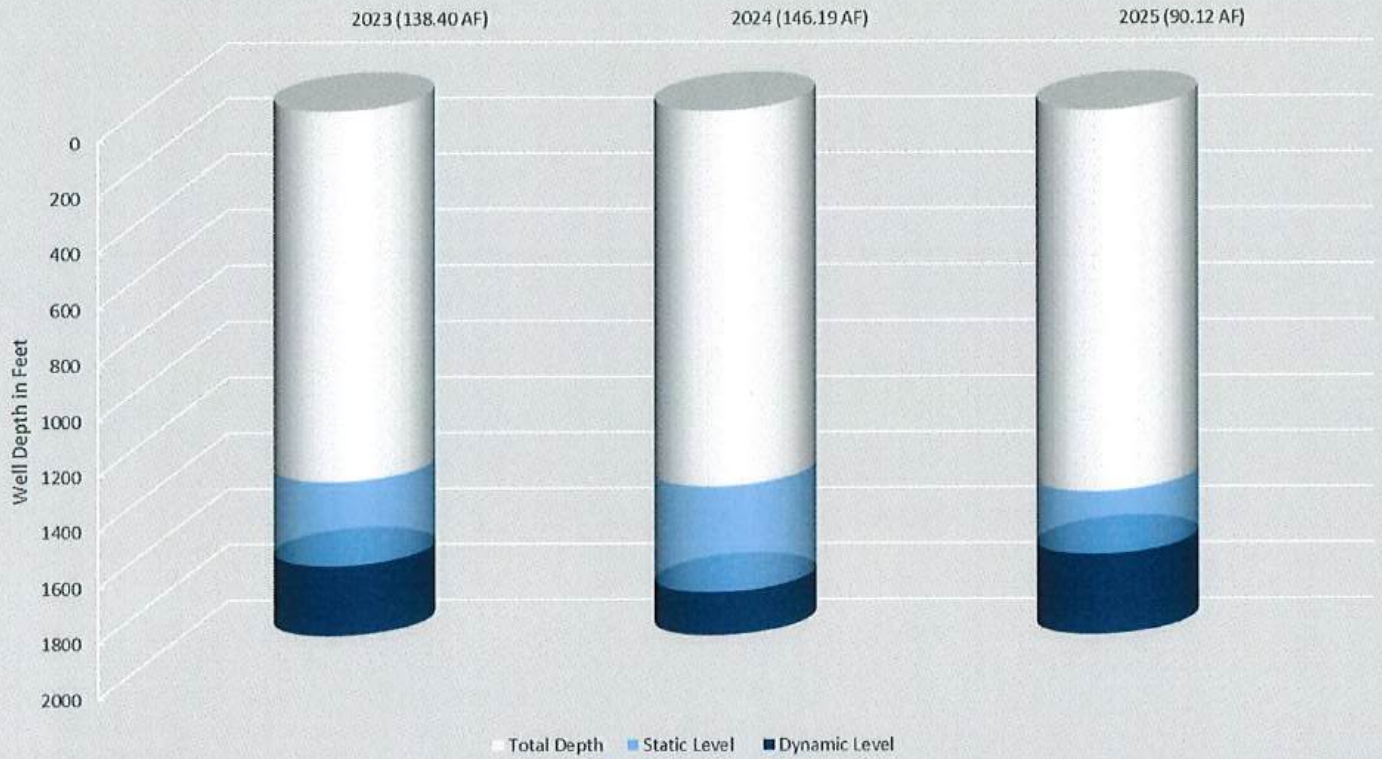
Triview Metropolitan District Well D7 Static and Dynamic Levels 2023-2025



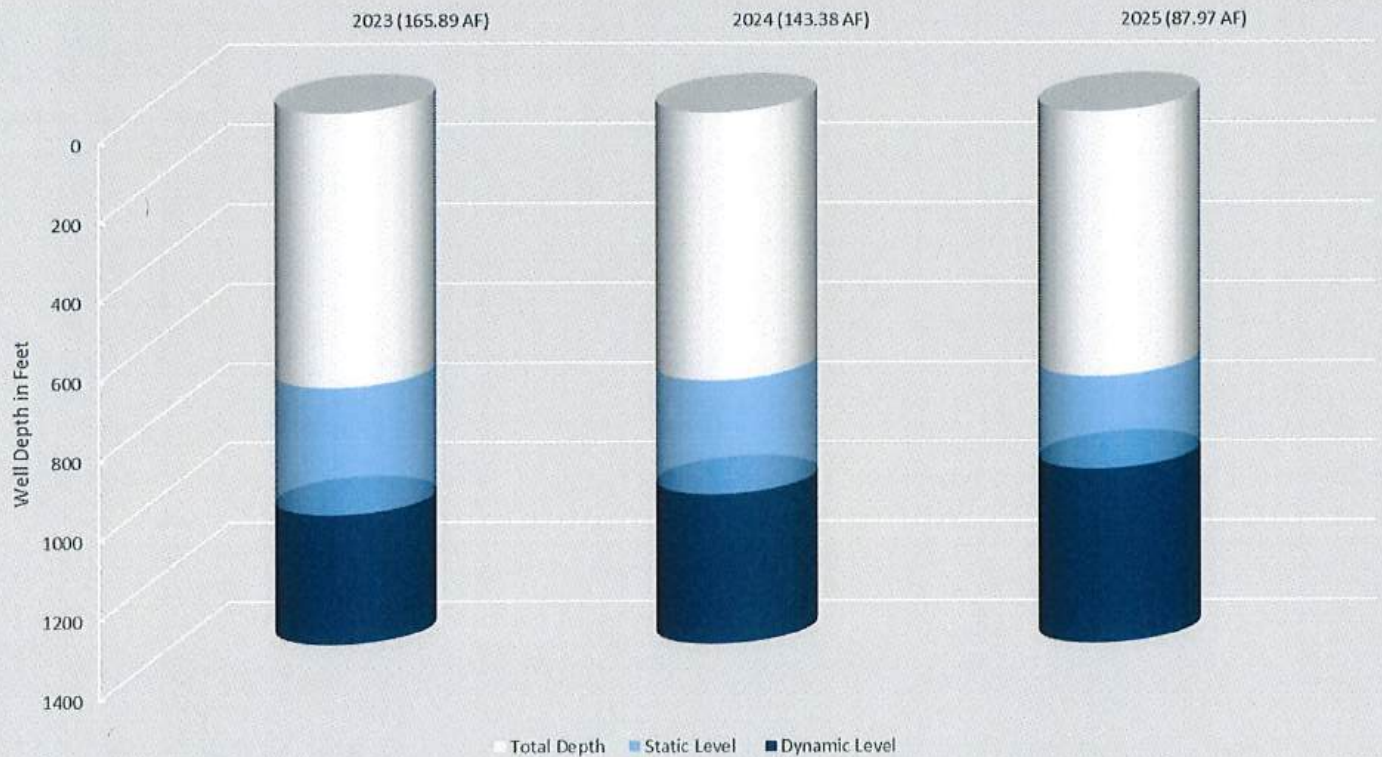
Triview Metropolitan District Well A8 Static and Dynamic Levels 2023-2025



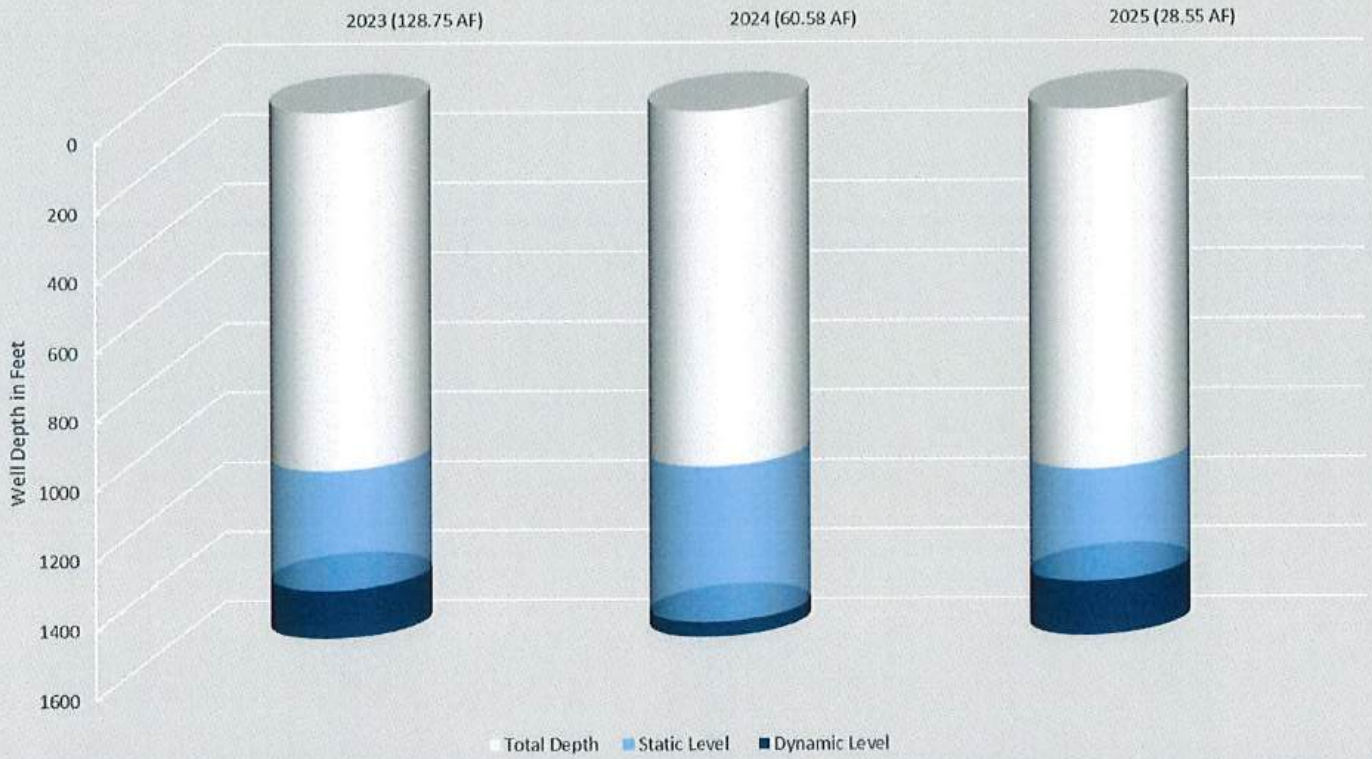
Triview Metropolitan District Well A9 Static and Dynamic Levels 2023-2025



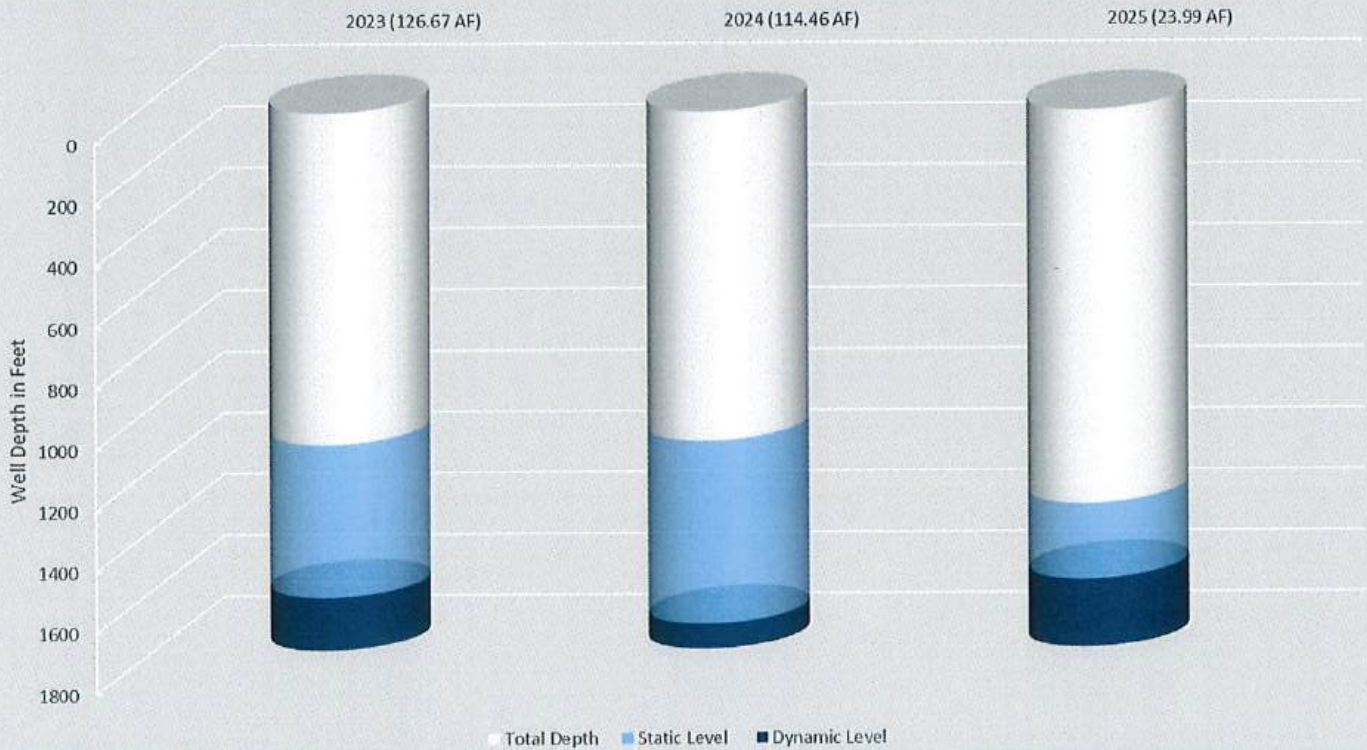
Triview Metropolitan District Well D9 Static and Dynamic Levels 2023-2025



Triview Metropolitan District Well A1 Level Minimums and Maximums 2023-2025



Triview Metropolitan District Well A7 Level Minimums and Maximums 2023-2025





April 2026

Financial Operations and Customer Service Administrator Report

1. Tap Status

March - Total of 16 Taps sold = 16 SFE, generated revenue \$815,582.26

YTD - Total of 27 Taps sold = 27 SFE, generated revenue \$1,368,354.68

2. Hydrant Billing Program

- a. Created new billing system with auto-generated invoices. This streamlines billing and improves cash flow. Back billed several contractors for prior unreported usage.
- b. Reached out to all contractors and converted reported usage from phone calls to email reporting.
- c. Created master email reminder list for reported readings on the 1st of every month.
- d. Working with Water Department for approval of hydrants being used when meters are checked out.

3. Update for Meter/Endpoint change outs for Residential Accounts

- a. 48 remaining residential accounts on AMR Reading System
- b. Drafted customer notification letters to be mailed by April 22nd

4. Financials:

- a. Prepared monthly invoices for residential tap quotes.
- b. Reconciled accounts receivable, reconciled tap deposits, reconciled issuance of new permits, and prepared and distributed monthly invoices via email and mail.
- c. Updated commercial tap quotes as needed and provided wiring instructions for anticipated payments.
- d. Preparing 1st QTR 2026 reimbursement to CSI according to the Reimbursement for Creekside North Infrastructure Agreement dated 8.8.2025



Triview Metropolitan Public Works April 2026 Report

List of April Projects:

- Weekly/Daily: Daily trash pick-up around the District and bi-weekly cleaning of trash cans and doggie pot stations
- Pre. Emergent ornamental beds application completed
- District Irrigation systems started up and repairs made.
- Ornamental mulch beds top dressed
- Aerations completed and overseeding parks and open spaces
- District concrete repairs audit and send out to bid.
- Playground mulch to be installed in all district parks
- Venison Creek Park playground construction completed
- Turf fertilizer round 1 to start April 6, 2026
- Fleet maintenance (Post snow work on multiple trucks and other equipment)
- District mowers are all serviced and ready to mow. We sent out mowers for spot drop mows April 6-10
- Construction and landscape enhancements completed to Ann Arbor trail.
- Construction to start April 10, 2026, on Train Park sidewalk extensions and sidewalks at Paiute trail.
- Groom District Trails.





- Completed all cutbacks and pine needle & pinecone pick up.
- Misty Creek grading and ground water tiling project well under way.
- Multiple projects on going. Higby Rd., Irrigation mainline and tree relocation.
- District landscape beds plant replacements.
- Need to hire 2 summer staff.

Focus for May:

- Continued district beautification with street scapes and snow damage repairs.
- District tree audit and order.
- Set up mow and irrigation schedules
- Go through and service all snow equipment and store for summer.
- District tree replacements
- Irrigation enhancements as needed.
- Turf repairs throughout district.
- Award concrete repairs for 2026
- On 7-day mow schedule
- Inspect Jackson Creek North addition landscape and irrigation for acceptance.
- Turf weed control applications
- Turf edging curb and sidewalks monthly
- Playground inspections and repairs to equipment.
- Inner district street sweeping to start end of month.
- District weed control.

TRIVIEW METROPOLITAN DISTRICT

RESOLUTION 2026-05 TO AMEND THE 2026 BUDGET

WHEREAS, the Board of Directors of Triview Metropolitan District (the “**District**”) certifies that at a regular meeting of the Board of Directors of the District held April 23, 2026, a public hearing was held regarding the 2026 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2026, which is attached as Exhibit A, and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2026; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2026 as described in Exhibit B.

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

[Remainder of Page Intentionally Left Blank]

ADOPTED APRIL 23, 2026.

DISTRICT:

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

By: _____
Officer of the District

ATTEST:

By: _____

STATE OF COLORADO
COUNTY OF EL PASO
TRIVIEW METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at 1641 Baja Drive Monument, CO and via teleconference Thursday, April 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ___ day of April, 2026.

Signature

[Signature Page to Resolution to Amend 2026 Budget]

Exhibit A

**TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
REVENUE				
Property Tax	\$ 2,419,795	\$ 2,531,683	\$ 2,531,683	\$ 2,716,590
Property Tax - Operations	1,123,476	1,175,424	1,175,424	1,408,602
Sales Tax/IGA/Town - Estimated	2,630,974	2,700,000	2,710,059	2,770,500
Specific Ownership Tax	331,553	326,000	354,560	354,000
Property Tax/IGA/Town	446,965	450,047	502,833	500,000
Park, Rec and Landscape Fees	347,419	252,975	699,335	286,705
Auto Tax/IGA/Town - Estimated	238,885	215,000	279,977	276,000
Interest	267,527	220,000	161,919	160,000
Drainage Impact Fees	150,600	103,125	301,110	116,875
Road and Bridge Fees	287,066	300,000	1,014,205	340,000
Forest Lakes- Streets/ Parks Maintenance Revenue	177,829	150,000	120,000	126,000
Use Tax - Construction Material	355,436	300,000	468,141	250,000
Use Tax - Town	20,250	25,000	25,000	25,000
Conservation Trust Fund	37,558	41,000	35,411	33,000
Miscellaneous - (includes Safety Grant)	19,208	40,000	35,817	40,000
Programing Fees - Sanctuary Park	10,425	6,000	33,000	30,000
Interest - GO Bond	118,830	75,000	99,920	85,000
Higby- GO Bond Interest	-	-	90,000	350,000
Total Revenue	\$ 8,983,794	\$ 8,911,254	\$ 10,638,394	\$ 9,868,272
EXPENDITURES				
<u>Legislative</u>				
Directors' Fees	\$ 6,000	\$ 10,500	\$ 6,400	\$ 6,500
FICA and Unemployment	3,967	840	512	520
Workers Compensation Insurance	46	50	60	60
Total Legislative	\$ 10,013	\$ 11,390	\$ 6,972	\$ 7,080
<u>General and Administrative</u>				
<u>Salaries and Benefits</u>				
Salaries/Wages	\$ 215,267	\$ 226,426	\$ 218,360	\$ 234,351
Unemployment Insurance	1,273	624	1,085	646
Workers' Compensation Insurance	1,142	1,150	1,927	1,190
Health and Dental Insurance	26,299	24,289	29,427	33,000
Employer's FICA	12,215	13,012	13,417	14,530
Employer's Medicare	3,073	3,043	3,217	3,400
Retirement	4,823	10,495	5,433	10,862
Life and Disability Insurance	2,079	2,360	2,233	2,443
Total Salaries and Benefits	\$ 266,171	\$ 281,399	\$ 275,100	\$ 300,422
<u>Professional Services</u>				
Professional Services-Engineering	\$ 110,748	\$ 50,000	\$ 80,000	\$ 60,000
Professional Services-Public Relations	54,765	25,000	27,500	27,500
Professional Services-Rate Study	20,394	-	17,231	-
Legal Fees/Monson, Cummins & Shohet	12,776	10,000	7,667	10,000
Legal Fees	100,367	75,000	135,572	100,000
Total Professional Services	\$ 299,050	\$ 160,000	\$ 267,969	\$ 197,500
<u>General Administration</u>				
Accounting Services	\$ 81,217	\$ 68,200	\$ 75,316	\$ 75,000
Audit Fees	27,500	15,000	14,500	15,000
Conference, Class and Education	26,740	19,400	17,000	19,500
Dues, Publications and Subscriptions	14,789	15,000	12,453	15,000
Election	-	22,500	39,213	-
IT Support	45,328	60,000	48,359	50,000
Office Equipment and Supplies	14,170	10,000	15,000	15,000
Publication - Legal Notice	184	1,000	156	500
Repairs and Maintenance	1,630	2,000	2,000	1,500

**TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
Telephone Service	24,953	27,000	24,401	27,000
Travel and Meeting Expense	7,110	6,000	7,183	6,000
Office Overhead (COA, utilities, rent, etc.)	49,417	48,000	33,671	36,000
General Insurance	61,376	64,445	64,098	95,379
Tax Collection Expense	36,377	37,975	37,975	40,749
Tax Collection Expense - Operations	16,890	17,631	17,631	21,129
Vehicle Expense	13,012	13,000	19,920	15,000
Contingency/Emergency Reserves/Miscellaneous	13,101	10,000	16,288	10,000
Total General Administration	<u>\$ 433,794</u>	<u>\$ 437,151</u>	<u>\$ 445,164</u>	<u>\$ 442,757</u>
Total General Administrative, Legislative and Professional Services	<u>\$ 1,009,028</u>	<u>\$ 889,940</u>	<u>\$ 995,205</u>	<u>\$ 947,759</u>
<u>Operations</u>				
<u>Salaries and Benefits- Streets and Parks</u>				
Salaries/Wages	\$ 940,228	\$ 921,434	\$ 1,068,303	\$ 1,225,000
Salaries/Wages - Seasonal	2,117	40,000	35,000	41,400
Overtime/On-call	54,804	45,000	31,379	46,575
Unemployment Insurance	1,224	1,768	3,109	4,000
Workers' Compensation Insurance	23,941	21,500	29,392	32,000
Health and Dental Insurance	211,954	191,068	205,537	250,000
Employer's FICA	61,399	58,162	70,971	75,950
Employer's Medicare	14,359	13,603	16,597	17,765
Retirement	39,820	46,904	47,296	61,250
Life and Disability Insurance	9,717	9,720	11,293	14,000
Total Salaries and Benefits - Streets and Parks	<u>\$ 1,359,563</u>	<u>\$ 1,349,160</u>	<u>\$ 1,518,877</u>	<u>\$ 1,767,940</u>
<u>Parks and Open Space O & M</u>				
Repair of Facilities	\$ 681	\$ 6,000	\$ 13,000	\$ 6,000
Annual Flower and Shrub replacement Program	2,552	10,000	6,500	10,000
Holiday Lights	-	2,500	2,500	2,500
Lawn Fertilizer, Tree Fertilizer and Weed Control Program	70,090	30,000	16,113	25,000
Park Irrigation Water Payments	423,206	325,000	325,000	500,000
Repair and Maintenance	128,693	110,000	160,000	160,000
Supplies/Trees Replacement	14,715	6,000	29,002	20,000
Tools	4,407	2,500	739	2,500
Equipment and Projects	130	1,000	539	1,000
Clothing and Safety Equipment	16,032	15,000	15,511	16,000
Vehicle Expense- Fuel	16,304	20,000	25,000	25,000
Trail Maintenance	-	-	-	20,000
Sanctuary Park- Operations	298	300	3,316	8,000
Total Parks and Open Space O & M	<u>\$ 677,108</u>	<u>\$ 528,300</u>	<u>\$ 597,219</u>	<u>\$ 796,000</u>
<u>Streets Operations and Maintenance</u>				
Operations and Maintenance - (includes Crack Seal)	\$ 88,459	\$ 60,000	\$ 65,000	\$ 75,000
Vehicle Maintenance/Plowing and Snow Removal	48,548	32,000	50,000	50,000
Customer Sidewalk Repair	-	3,000	3,000	3,000
District Sidewalk Repair/ADA Ramps	20,380	35,000	65,867	100,000
Snow Removal Per Diem/Emergency	-	5,000	5,000	5,000
Streets- Engineering	-	3,000	1,000	1,000
Engineering - TOM	750	1,000	6,000	1,000
Fuel	32,805	20,000	17,500	20,000
Contract Street Sweeping	15,550	18,000	9,533	10,000
Sand and Salt for Roads	33,684	40,000	50,000	50,000
Supplies	405	1,000	1,000	1,000
Total Streets	<u>\$ 240,581</u>	<u>\$ 218,000</u>	<u>\$ 273,900</u>	<u>\$ 316,000</u>
Total Parks and Streets O & M	<u>\$ 917,689</u>	<u>\$ 746,300</u>	<u>\$ 871,120</u>	<u>\$ 1,112,000</u>

**TRIVIEW METROPOLITAN DISTRICT
GENERAL FUND
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
Lighting				
MVE Operation and Maintenance	\$ 24,261	\$ 17,000	\$ 17,636	\$ 17,850
Repair and Maintenance	8,037	3,000	391	3,000
Total Lighting	<u>\$ 32,298</u>	<u>\$ 20,000</u>	<u>\$ 18,027</u>	<u>\$ 20,850</u>
Signage				
Repairs and Maintenance	\$ 12,764	\$ 20,000	\$ 5,559	\$ 7,000
Total Signage	<u>\$ 12,764</u>	<u>\$ 20,000</u>	<u>\$ 5,559</u>	<u>\$ 7,000</u>
Traffic Control				
Operation and Maintenance	\$ 78,867	\$ 78,000	\$ 50,000	\$ 50,000
Operation and Maintenance- Signal Repair	-	10,000	-	5,000
Repairs and Maintenance - Striping	-	59,350	70,000	50,000
Total Traffic Control	<u>\$ 78,867</u>	<u>\$ 147,350</u>	<u>\$ 120,000</u>	<u>\$ 105,000</u>
Drainage/Erosion Control				
Repairs and Maintenance (includes Concrete work)	\$ 51,483	\$ -	\$ -	\$ -
Stormwater Pond Maintenance Repair	-	20,000	30,000	20,000
Total Drainage/Erosion Control	<u>\$ 51,483</u>	<u>\$ 20,000</u>	<u>\$ 30,000</u>	<u>\$ 20,000</u>
Total Conservation Trust Fund Projects	<u>\$ 37,558</u>	<u>\$ 42,000</u>	<u>\$ 35,411</u>	<u>\$ 33,000</u>
Total Operations	<u>\$ 2,490,222</u>	<u>\$ 2,344,810</u>	<u>\$ 2,598,993</u>	<u>\$ 3,065,790</u>
Total Legislative, General Administrative and Operations	<u>\$ 3,499,250</u>	<u>\$ 3,234,750</u>	<u>\$ 3,594,198</u>	<u>\$ 4,013,549</u>
Debt Service				
Bond Interest Payment- GO 2016	\$ 1,781,163	\$ 1,738,913	\$ 1,738,913	\$ 1,694,663
Bond Principal Payment- GO 2016	845,000	885,000	885,000	980,000
Higby Interest Payment	-	-	-	634,444
Higby Principal Payment	-	-	-	190,000
Admin Building Payments	-	-	12,000	274,197
Paying Agent Fees	7,874	8,000	10,000	13,000
Total Debt Service	<u>\$ 2,634,037</u>	<u>\$ 2,631,913</u>	<u>\$ 2,645,913</u>	<u>\$ 3,786,304</u>
Total Expenditures	<u>\$ 6,133,287</u>	<u>\$ 5,866,663</u>	<u>\$ 6,240,111</u>	<u>\$ 7,799,853</u>
OTHER FINANCING USES - Expenditures				
Transfer to Enterprise	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Transfer to Capital Projects - Equipment/Improvements	2,424,826	1,207,627	516,819	1,383,500
Total Other Financing Uses	<u>\$ 3,224,826</u>	<u>\$ 2,007,627</u>	<u>\$ 1,316,819</u>	<u>\$ 2,183,500</u>
Total Expenditures and Other Financing Uses	<u>\$ 9,358,113</u>	<u>\$ 7,874,290</u>	<u>\$ 7,556,930</u>	<u>\$ 9,983,353</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ (374,319)</u>	<u>\$ 1,036,965</u>	<u>\$ 3,081,464</u>	<u>\$ (115,081)</u>
FUND BALANCE - BEGINNING	<u>\$ 6,272,864</u>	<u>\$ 6,252,011</u>	<u>\$ 5,898,545</u>	<u>\$ 8,980,009</u>
FUND BALANCE - ENDING	<u>\$ 5,898,545</u>	<u>\$ 7,288,976</u>	<u>\$ 8,980,009</u>	<u>\$ 8,864,928</u>

**TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
REVENUE				
Water Revenue	\$ 3,142,691	\$ 3,767,082	\$ 3,173,988	\$ 3,491,387
Sewer Revenue	2,626,568	2,756,177	3,070,585	3,377,644
Renewable Water Fee	864,431	540,075	732,582	612,085
Contract Sewer and Water Service - Forest Lakes	323,632	224,334	192,279	235,551
Water Meter Kits	83,655	56,250	74,000	63,750
Miscellaneous	101,416	70,000	78,204	70,000
Bulk Water Revenue	21,441	5,000	5,000	5,000
Water Lease- Comanche	205,861	197,303	174,099	203,222
Lot Inspection Fees	5,850	7,000	3,600	5,000
Base Rate/Capital Improvement Fee	1,268,501	1,566,000	1,620,045	1,782,050
Administrative Fee	142,560	176,400	176,409	194,050
Forest Lakes Debt Service Payments on 2026 Revenue Bonds	-	-	-	-
Bond Interest	-	-	-	900,000
Interest	270,824	330,000	200,561	200,000
Total Revenue	\$ 9,057,430	\$ 9,695,621	\$ 9,501,353	\$ 11,139,739
EXPENDITURES				
<u>Administrative</u>				
<u>Salaries and Benefits</u>				
Salaries/Wages	\$ 1,215,498	\$ 1,212,730	\$ 1,235,949	\$ 1,279,208
Overtime/On-call	43,724	40,000	43,369	44,887
Unemployment Insurance	2,359	2,080	3,651	3,778
Workers' Compensation Insurance	18,014	16,000	27,667	28,635
Health and Dental Insurance	210,799	190,677	211,583	249,668
Employer's FICA	76,492	76,762	78,467	81,213
Employer's Medicare	18,048	17,956	18,351	18,993
Retirement	44,688	61,901	51,719	53,529
Life and Disability Insurance	11,236	10,322	13,088	13,546
Total Salaries and Benefits	\$ 1,640,858	\$ 1,628,428	\$ 1,683,843	\$ 1,773,457
<u>Professional Services</u>				
Professional Services- Engineering	\$ 122,009	\$ 60,000	\$ 147,144	\$ 90,000
Professional Services-Public Relations	37,915	25,000	27,500	27,500
Professional Services/Amcobi/National Meter	135,880	135,000	139,865	146,859
Professional Services-Rate Study	7,322	-	17,231	20,000
Legal Fees	-	-	20,000	100,000
Development Services/Monson, Cummins & Shoheit	261,858	150,000	177,313	150,000
Total Professional Services	\$ 564,984	\$ 370,000	\$ 529,053	\$ 534,359
<u>Administrative</u>				
Accounting Services	\$ 81,217	\$ 68,200	\$ 75,316	\$ 75,000
Audit Fees	-	15,000	14,500	15,000
Conference, Class and Education	10,892	11,500	4,655	17,500
Dues, Publications and Subscriptions	7,972	9,000	9,587	10,000
Election Expense	-	22,500	39,213	-
IT Support	45,840	60,000	50,567	65,000
Office Equipment and Supplies	5,754	2,000	3,731	4,000
Postage	925	1,500	997	2,500
Publication - Legal Notice	-	1,000	1,000	1,000
Telephone Service	19,645	20,000	22,356	25,000
Travel and Meeting Expense	420	1,000	656	1,000
Office Overhead (COA, utilities, rent, etc.)	12,687	14,000	18,547	36,000
Clothing Uniform Rental and Safety Equipment	14,881	11,000	9,343	11,550
General Insurance	59,752	94,109	92,000	95,379
Vehicle Expense	54,891	50,000	33,189	45,000
Bank Charges	5,560	14,400	8,861	9,000
Miscellaneous	277	2,000	2,000	2,000
Total General Administration	\$ 320,713	\$ 397,209	\$ 386,517	\$ 414,929

**TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
Total General Administrative	\$ 2,526,555	\$ 2,395,637	\$ 2,599,413	\$ 2,722,744
<u>Water System</u>				
Water Testing	\$ 41,093	\$ 50,000	\$ 25,377	\$ 27,000
Water/Accounting-Engineering	-	10,000	-	15,000
Waste Disposal	-	1,000	1,000	1,000
Sludge Disposal	-	20,000	10,000	20,000
Gas Utilities	12,395	11,000	19,829	21,000
Electric Utilities	387,384	200,000	239,161	225,000
SCADA Support/Meter Calibration	14,067	21,000	12,200	15,000
Repairs and Maintenance	357,223	300,000	200,000	200,000
Storage Tank Maintenance	-	5,000	5,000	5,000
Operating Supplies	27,089	30,000	15,709	20,000
Bulk Chemical Supplies (Starting HMO Treatment)	39,586	9,735	30,000	30,000
Lab Chemicals and Supplies	28,568	20,000	7,300	10,000
Instrumentation (Turbidity Meters, 2-CL-17, Photo Eye Lit, Repair Kit)	8,858	15,000	557	10,000
Tools	497	4,000	469	4,000
Transit Loss, Ditch Assessments, Carriage Agr.	181,188	162,000	149,335	169,986
Water Lease (300 af)	193,492	6,000	-	-
Leased Pueblo Reservoir Lease & Outlet	70,508	75,383	75,383	76,412
Equipment Meter Supplies/Meter Kits	81,786	163,000	65,000	30,000
Buena Vista Land Misc Expense	-	40,000	138,405	38,405
CSU CTD Water (1000 af)	834,988	2,131,174	2,229,909	3,242,217
Lower Fountain Creek	12,566	12,943	12,943	13,331
Total Water System	\$ 2,291,289	\$ 3,287,235	\$ 3,237,579	\$ 4,173,351
<u>Wastewater System/Treatment</u>				
Wastewater TF/Donala/IGA	\$ 740,856	\$ 853,379	\$ 840,897	\$ 1,291,200
Repairs and Maintenance	13,794	15,000	11,965	10,000
Operating Supplies	634	500	1,560	500
Transit Loss	7,928	10,000	12,701	-
Total Wastewater System/Treatment	\$ 763,212	\$ 878,879	\$ 867,124	\$ 1,301,700
<u>Wastewater System/Collections</u>				
Engineering	\$ 30,200	\$ 10,000	\$ 5,000	\$ 10,000
Tools	-	5,000	5,000	5,000
Supplies/Uniforms	-	10,000	7,421	10,000
Repairs and Maintenance	-	40,000	65,000	40,000
Fuel	-	10,000	4,912	10,000
Cleaning Mitigation	-	10,000	10,000	10,000
Vehicle Maintenance	-	5,000	7,495	5,000
Total Wastewater System/Collections	\$ 30,200	\$ 90,000	\$ 104,828	\$ 90,000
Total Administrative and Operations	\$ 5,611,256	\$ 6,651,751	\$ 6,808,944	\$ 8,287,796
<u>Debt Service</u>				
Paying Agent Fees/Accrued Interest	\$ 3,750	\$ 5,000	\$ 5,000	\$ 5,000
CWCB Loan - Debt Service	100,622	233,892	233,892	233,892
Loss on Refunding	20,683	-	-	-
Admin Building Payments	-	-	12,000	274,197
NMCI 2026 Revenue Bond	-	-	-	-
2018 Bond Issue- Debt Service	663,413	663,100	663,100	661,350
2020B Bonds- Debt Service	642,083	643,650	643,650	649,050
2020A Bond Issue- Debt Service	889,181	889,744	889,744	888,244
Total Debt Service	\$ 2,319,732	\$ 2,435,386	\$ 2,447,386	\$ 2,711,733
Total Expenditures	\$ 7,930,988	\$ 9,087,137	\$ 9,256,330	\$ 10,999,529

**TRIVIEW METROPOLITAN DISTRICT
WATER AND WASTEWATER ENTERPRISE FUND
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ 1,126,442	\$ 608,483	\$ 245,022	\$ 140,210
OTHER FINANCING SOURCES				
Transfer from other funds	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Transfer to other funds	(1,055,183)	(2,231,219)	-	-
Total Other Financing Sources	\$ (255,183)	\$ (1,431,219)	\$ 800,000	\$ 800,000
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ 871,259	\$ (822,736)	\$ 1,045,022	\$ 940,210
FUND BALANCE - BEGINNING	\$ 3,849,596	\$ 3,808,046	\$ 4,720,855	\$ 5,765,877
FUND BALANCE - ENDING	\$ 4,720,855	\$ 2,985,310	\$ 5,765,877	\$ 6,706,087

**TRIVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - GENERAL
2026 ADOPTED BUDGET**

	2024 Actuals	2025 Budget	2025 Estimated	2026 Draft Budget
REVENUE				
Loan Proceeds - Admin Building	\$ -	\$ -	\$ 1,750,000	\$ 250,000
Total Revenue	\$ -	\$ -	\$ 1,750,000	\$ 250,000
EXPENDITURES				
<u>Land, Vehicles and Equipment</u>				
Vehicles and Equipment	\$ -	\$ -	\$ 96,232	\$ -
Park Mowers	10,560	-	-	27,000
Ventrack Edger Attachment	4,875	-	-	-
Mow Crew Trailer	10,965	-	-	-
Litter Cat Turf Sweeper	14,100	-	-	-
Shop Safety Cabinets - Pesticides	4,433	-	-	-
Material Storage Facility	9,612	-	-	5,000
Arrow Board - Traffic Control - Used	2,500	-	-	-
2024 Freightliner Dump Truck Plow Truck	-	279,273	279,272	-
14 foot open Utility Trailer to haul District Equipment	-	5,297	5,539	-
Land and Design for Office Building	239,863	754,557	754,557	-
Admin Building Construction	-	-	1,750,000	250,000
Z Spray Fertilizer and Broad Leaf Spray in house	-	23,000	24,999	-
Scagg Standmower	-	12,500	12,485	-
Ventrac 4500 Tractor with attachments	-	65,000	64,170	-
300 Gallon Truck Sprayer	-	-	-	11,000
Snow EX Pusher	-	-	-	22,000
Equipment Diagnostic Software for all fleet vehicles	-	15,000	13,260	-
Shop Tools	1,540	8,000	4,585	8,000
Total Vehicles and Equipment	\$ 298,448	\$ 1,162,627	\$ 3,005,099	\$ 323,000
<u>Park and Street Improvements</u>				
Baseline Controller	\$ 11,153	\$ 15,000	\$ 15,000	\$ 15,000
Road Improvements Program	920,221	-	-	-
James Gate Trail Improvements	-	-	-	30,000
Train Park/ Lyons Tail Sidewalk Improvements	-	-	-	25,500
Ann Arbor Trail/ Open Space Enhancement	-	-	-	25,000
Venison Park ADA Playground	-	-	-	300,000
Controller	7,851	-	-	-
Trail Enhancement St. Lawrence	835	-	-	-
Playground Improvements Burke Hollow Park	169,345	-	-	-
Tanks for Liquid Brine	16,973	-	-	-
Sanctuary Park Reimbursement	1,000,000	-	-	-
Sanctuary Rim Denton Pond Project	-	-	-	140,000
Higby Road- Design and Construction	1,012,799	-	1,211,796	9,788,204
Jackson Creek Lyons Tail Roundabout	-	-	-	250,000
Install Traffic Signal Blevins Buckle	-	-	-	525,000
Shade Structure/Train Park	-	30,000	48,460	-
Total Park and Street Improvements	\$ 3,139,177	\$ 45,000	\$ 1,275,256	\$ 11,098,704
Total Expenditures - District Capital	\$ 3,437,625	\$ 1,207,627	\$ 4,280,355	\$ 11,421,704
EXCESS OF REVENUE OVER (UNDER)				
EXPENDITURES	\$ (3,437,625)	\$ (1,207,627)	\$ (2,530,355)	\$ (11,171,704)
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund	\$ 2,424,826	\$ 1,207,627	\$ 516,819	\$ 1,383,500
Higby Road - Developer Contribution - Escrow	-	-	563,536	-

Developer contribution- Higby Road	1,012,799	-	-	-
Series 2025-Bond Proceeds	-	-	12,600,000	-
Series 2025-Bond Premium	-	-	245,730	-
Series 2025-Cost of Issuance	-	-	(214,978)	-
Series 2025-Bond Proceeds - Restricted	-	-	(11,030,827)	9,788,204
Series 2025-Discount	-	-	(149,925)	-
Total Other Financing Sources (Uses)	<u>\$ 3,437,625</u>	<u>\$ 1,207,627</u>	<u>\$ 2,530,355</u>	<u>\$ 11,171,704</u>
EXCESS OF REVENUE OVER (UNDER)				
EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TRIVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - ENTERPRISE
2026 ADOPTED BUDGET**

	2024 Actual	2025 Budget	2025 Estimated	2026 Draft Budget
REVENUE				
Water Tap Fees	\$ 1,478,512	\$ 903,000	\$ 1,224,869	\$ 1,023,400
Sewer Tap Fees	988,588	825,000	1,091,200	935,000
Water/Sewer Impact Fee	52,450	37,500	49,600	42,500
Renewable Water Fee	864,430	540,075	732,583	612,085
Admin Fee	129,400	45,000	99,733	265,000
Lease Revenue (FMIC)	-	25,000	25,000	10,853
Effluent Paid-AGUA/Woodmoor	67,002	50,000	61,572	64,035
Review and Comment Fee	56,205	37,500	47,707	42,500
Western Interceptor	125,855	-	152,107	109,693
Water Infrastructure Agreement Fee Homeplace Ranch	800,000	-	-	-
Wastewater Treatment Fees Homeplace Ranch	-	295,645	295,645	-
Stonewall Lease	33,150	78,150	78,150	-
Developer Contribution	245,760	-	-	-
ARPA Grant	-	500,000	700,000	300,000
NDS - Forest Lakes/Purchase Participation Agreement	1,026,253	-	-	-
Conexus Contribution - Teachout Creek	-	-	803,590	-
Water Lease Revenue	133,679	-	85,307	-
SSRC Rental	32,298	-	-	-
Maverick Apartments	-	-	3,422,476	-
Payment in Lieu of Water Rights	60,523	100,000	100,000	630,000
AT&T and Dish Payments	-	-	21,600	21,600
Loan Proceeds - Admin Building	-	-	1,750,000	250,000
Miscellaneous Income	-	-	40,000	40,000
Total Revenue	\$ 6,094,105	\$ 3,436,870	\$ 10,781,138	\$ 4,346,666
EXPENDITURES				
<u>Vehicles and Equipment Utilities</u>				
Equipment/Vehicles	\$ -	\$ -	\$ 109,130	\$ -
Trailer	3,000	-	-	-
Land for Office Building	-	754,557	754,557	-
Admin Building Construction	-	-	1,750,000	250,000
SCADA Computer	-	-	-	46,000
Camera Van - Outfit with Equipment	53,060	-	-	-
Total Vehicles and Equipment	\$ 56,060	\$ 754,557	\$ 2,613,687	\$ 296,000
<u>Water and Wastewater Improvements</u>				
Tank Construction	\$ 313,637	\$ 1,500,000	\$ 1,500,000	\$ 975,610
SCADA	432	-	-	50,000
Lidar Meters - 2	-	-	-	50,000
AOS-WRSAF/CSU	-	564,393	564,393	564,393
NMCI-Wastewater Design and Permitting	-	1,099,139	1,099,139	-
Tap Fee Credits	-	500,000	885,529	265,000
AVIC Change Case	657,458	-	-	-
FMIC Change Case	113,572	-	-	-
Excelsior Ditch at Nyberg Rd.	358,074	-	-	-
Quarter Circle Ranch	84,631	-	-	-
Excelsior Change Case	50,133	-	-	-
AVIC Augmentation Station/Diversion Structure/Recharge Pond	376,404	1,250,000	1,500,000	-
Sailor Property	670,913	-	-	-
MI-PB Infrastructure Project	245,760	-	20,000	-
Northern Delivery System Pipeline Construction Project	4,442,254	-	105,000	-
Water Purchases and Diligence Investigations/Permitting/Land Purchase	554	-	-	-
Bale Ditch	258,008	-	185,572	145,536
Stonewall- Pueblo Reservoir	395,609	-	-	-
D-7	-	-	-	130,000
A-7	-	-	-	110,000
D-1 Well Rehabilitation	143,250	-	-	-
Excelsior Pipeline Design	-	-	-	200,000

**TRIVIEW METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - ENTERPRISE
2026 ADOPTED BUDGET**

	2024 Actual	2025 Budget	2025 Estimated	2026 Draft Budget
Forest Lakes Interconnect Improvements	-	-	-	20,000
Sunny Shore/Jackson Creek Parkway PRV Project	-	-	89,600	171,000
Chicago Springs Ranch Reseeding	-	-	-	12,000
Chicago Ranch (AVIC) Reseeding/Revegetation	-	-	-	16,000
Replace VFD at Well D-4/ Wells A4	38,823	-	-	-
EIC CASE	4,013	-	-	-
Total Water Improvements	\$ 8,153,525	\$ 4,913,532	\$ 5,949,233	\$ 2,709,539
Total Expenditures - Enterprise Capital	\$ 8,209,585	\$ 5,668,089	\$ 8,562,920	\$ 3,005,539
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ (2,115,480)	\$ (2,231,219)	\$ 2,218,218	\$ 1,341,127
OTHER FINANCING SOURCES (USES)				
Transfer from Enterprise Fund	\$ 1,055,183	\$ 2,231,219	\$ -	\$ -
CWCB Loan Proceeds	769,537	-	-	-
Escrow Stonewall Springs	45,000	-	-	-
MI-PB - Refund from MVEA	245,760	-	18,745	-
Total Other Financing Sources (Uses)	\$ 2,115,480	\$ 2,231,219	\$ 18,745	\$ -
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 2,236,963	\$ 1,341,127
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ 2,236,963
ENDING FUND BALANCE	\$ -	\$ -	\$ 2,236,963	\$ 3,578,090

EXHIBIT B TRIVIEW RESOLUTION 2026-05

TO BE SENT WHEN RECEIVED

Exhibit B

TABLE OF CONTENTS

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Report	Page
Sources and Uses of Funds	1
Bond Pricing	2
Net Debt Service	3
Bond Summary Statistics	5
Aggregate Net Debt Service	6

SOURCES AND USES OF FUNDS

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Dated Date 05/20/2026
Delivery Date 05/20/2026

Sources:

Bond Proceeds:	
Par Amount	33,070,000.00
Premium	1,502,507.50
	34,572,507.50

Uses:

Project Fund Deposits:	
Project Fund	32,170,132.45
Other Fund Deposits:	
Capitalized Interest Fund	1,626,250.32
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	196,766.50
Bond Insurance	298,449.61
Surety Policy	76,370.62
	771,586.73
Other Uses of Funds:	
Contingency	4,538.00
	34,572,507.50

BOND PRICING

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	12/01/2027	-	5.000%	2.730%	103.379	-	-	-	-
	12/01/2028	250,000	5.000%	2.770%	105.412	-	-	-	13,530.00
	12/01/2029	270,000	5.000%	2.840%	107.206	-	-	-	19,456.20
	12/01/2030	275,000	5.000%	2.940%	108.677	-	-	-	23,861.75
	12/01/2031	295,000	5.000%	3.020%	110.014	-	-	-	29,541.30
	12/01/2032	310,000	5.000%	3.160%	110.779	-	-	-	33,414.90
	12/01/2033	320,000	5.000%	3.220%	111.817	-	-	-	37,814.40
	12/01/2034	340,000	5.000%	3.350%	112.153	-	-	-	41,320.20
	12/01/2035	355,000	5.000%	3.450%	112.497	-	-	-	44,364.35
	12/01/2036	375,000	5.000%	3.570%	112.459	-	-	-	46,721.25
	12/01/2037	395,000	5.000%	3.640%	111.807 C	3.731%	12/01/2036	100.000	46,637.65
	12/01/2038	415,000	5.000%	3.700%	111.251 C	3.859%	12/01/2036	100.000	46,691.65
	12/01/2039	430,000	5.000%	3.820%	110.150 C	4.020%	12/01/2036	100.000	43,645.00
	12/01/2040	455,000	5.000%	3.830%	110.059 C	4.076%	12/01/2036	100.000	45,768.45
	12/01/2041	475,000	5.000%	3.910%	109.333 C	4.177%	12/01/2036	100.000	44,331.75
		4,960,000							517,098.85
Bond Component #2:									
	12/01/2042	500,000	5.000%	4.480%	104.326 C	4.670%	12/01/2036	100.000	21,630.00
	12/01/2043	525,000	5.000%	4.480%	104.326 C	4.670%	12/01/2036	100.000	22,711.50
	12/01/2044	550,000	5.000%	4.480%	104.326 C	4.670%	12/01/2036	100.000	23,793.00
	12/01/2045	580,000	5.000%	4.480%	104.326 C	4.670%	12/01/2036	100.000	25,090.80
	12/01/2046	610,000	5.000%	4.480%	104.326 C	4.670%	12/01/2036	100.000	26,388.60
		2,765,000							119,613.90
Bond Component #4:									
	12/01/2047	640,000	5.250%	4.760%	104.019 C	4.970%	12/01/2036	100.000	25,721.60
	12/01/2048	675,000	5.250%	4.760%	104.019 C	4.970%	12/01/2036	100.000	27,128.25
	12/01/2049	1,315,000	5.250%	4.760%	104.019 C	4.970%	12/01/2036	100.000	52,849.85
	12/01/2050	1,390,000	5.250%	4.760%	104.019 C	4.970%	12/01/2036	100.000	55,864.10
	12/01/2051	3,045,000	5.250%	4.760%	104.019 C	4.970%	12/01/2036	100.000	122,378.55
		7,065,000							283,942.35
Bond Component #3:									
	12/01/2052	3,205,000	5.250%	4.860%	103.183 C	5.044%	12/01/2036	100.000	102,015.15
	12/01/2053	3,375,000	5.250%	4.860%	103.183 C	5.044%	12/01/2036	100.000	107,426.25
	12/01/2054	3,550,000	5.250%	4.860%	103.183 C	5.044%	12/01/2036	100.000	112,996.50
	12/01/2055	3,970,000	5.250%	4.860%	103.183 C	5.044%	12/01/2036	100.000	126,365.10
	12/01/2056	4,180,000	5.250%	4.860%	103.183 C	5.044%	12/01/2036	100.000	133,049.40
		18,280,000							581,852.40
		33,070,000							1,502,507.50

Dated Date	05/20/2026	
Delivery Date	05/20/2026	
First Coupon	12/01/2026	
Par Amount	33,070,000.00	
Premium	1,502,507.50	
Production	34,572,507.50	104.543415%
Underwriter's Discount	(196,766.50)	(0.595000%)
Purchase Price	34,375,741.00	103.948415%
Accrued Interest	-	
Net Proceeds	34,375,741.00	

NET DEBT SERVICE

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2026	-	-	910,890.94	910,890.94	(910,890.94)	-
12/01/2027	-	-	1,716,862.50	1,716,862.50	(715,359.38)	1,001,503.12
12/01/2028	250,000	5.000%	1,716,862.50	1,966,862.50	-	1,966,862.50
12/01/2029	270,000	5.000%	1,704,362.50	1,974,362.50	-	1,974,362.50
12/01/2030	275,000	5.000%	1,690,862.50	1,965,862.50	-	1,965,862.50
12/01/2031	295,000	5.000%	1,677,112.50	1,972,112.50	-	1,972,112.50
12/01/2032	310,000	5.000%	1,662,362.50	1,972,362.50	-	1,972,362.50
12/01/2033	320,000	5.000%	1,646,862.50	1,966,862.50	-	1,966,862.50
12/01/2034	340,000	5.000%	1,630,862.50	1,970,862.50	-	1,970,862.50
12/01/2035	355,000	5.000%	1,613,862.50	1,968,862.50	-	1,968,862.50
12/01/2036	375,000	5.000%	1,596,112.50	1,971,112.50	-	1,971,112.50
12/01/2037	395,000	5.000%	1,577,362.50	1,972,362.50	-	1,972,362.50
12/01/2038	415,000	5.000%	1,557,612.50	1,972,612.50	-	1,972,612.50
12/01/2039	430,000	5.000%	1,536,862.50	1,966,862.50	-	1,966,862.50
12/01/2040	455,000	5.000%	1,515,362.50	1,970,362.50	-	1,970,362.50
12/01/2041	475,000	5.000%	1,492,612.50	1,967,612.50	-	1,967,612.50
12/01/2042	500,000	5.000%	1,468,862.50	1,968,862.50	-	1,968,862.50
12/01/2043	525,000	5.000%	1,443,862.50	1,968,862.50	-	1,968,862.50
12/01/2044	550,000	5.000%	1,417,612.50	1,967,612.50	-	1,967,612.50
12/01/2045	580,000	5.000%	1,390,112.50	1,970,112.50	-	1,970,112.50
12/01/2046	610,000	5.000%	1,361,112.50	1,971,112.50	-	1,971,112.50
12/01/2047	640,000	5.250%	1,330,612.50	1,970,612.50	-	1,970,612.50
12/01/2048	675,000	5.250%	1,297,012.50	1,972,012.50	-	1,972,012.50
12/01/2049	1,315,000	5.250%	1,261,575.00	2,576,575.00	-	2,576,575.00
12/01/2050	1,390,000	5.250%	1,192,537.50	2,582,537.50	-	2,582,537.50
12/01/2051	3,045,000	5.250%	1,119,562.50	4,164,562.50	-	4,164,562.50
12/01/2052	3,205,000	5.250%	959,700.00	4,164,700.00	-	4,164,700.00
12/01/2053	3,375,000	5.250%	791,437.50	4,166,437.50	-	4,166,437.50
12/01/2054	3,550,000	5.250%	614,250.00	4,164,250.00	-	4,164,250.00
12/01/2055	3,970,000	5.250%	427,875.00	4,397,875.00	-	4,397,875.00
12/01/2056	4,180,000	5.250%	219,450.00	4,399,450.00	-	4,399,450.00
	33,070,000		41,542,403.44	74,612,403.44	(1,626,250.32)	72,986,153.12

NET DEBT SERVICE

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
12/01/2026	-	-	910,890.94	910,890.94	(910,890.94)	-	-
06/01/2027	-	-	858,431.25	858,431.25	(715,359.38)	143,071.87	-
12/01/2027	-	-	858,431.25	858,431.25	-	858,431.25	1,001,503.12
06/01/2028	-	-	858,431.25	858,431.25	-	858,431.25	-
12/01/2028	250,000	5.000%	858,431.25	1,108,431.25	-	1,108,431.25	1,966,862.50
06/01/2029	-	-	852,181.25	852,181.25	-	852,181.25	-
12/01/2029	270,000	5.000%	852,181.25	1,122,181.25	-	1,122,181.25	1,974,362.50
06/01/2030	-	-	845,431.25	845,431.25	-	845,431.25	-
12/01/2030	275,000	5.000%	845,431.25	1,120,431.25	-	1,120,431.25	1,965,862.50
06/01/2031	-	-	838,556.25	838,556.25	-	838,556.25	-
12/01/2031	295,000	5.000%	838,556.25	1,133,556.25	-	1,133,556.25	1,972,112.50
06/01/2032	-	-	831,181.25	831,181.25	-	831,181.25	-
12/01/2032	310,000	5.000%	831,181.25	1,141,181.25	-	1,141,181.25	1,972,362.50
06/01/2033	-	-	823,431.25	823,431.25	-	823,431.25	-
12/01/2033	320,000	5.000%	823,431.25	1,143,431.25	-	1,143,431.25	1,966,862.50
06/01/2034	-	-	815,431.25	815,431.25	-	815,431.25	-
12/01/2034	340,000	5.000%	815,431.25	1,155,431.25	-	1,155,431.25	1,970,862.50
06/01/2035	-	-	806,931.25	806,931.25	-	806,931.25	-
12/01/2035	355,000	5.000%	806,931.25	1,161,931.25	-	1,161,931.25	1,968,862.50
06/01/2036	-	-	798,056.25	798,056.25	-	798,056.25	-
12/01/2036	375,000	5.000%	798,056.25	1,173,056.25	-	1,173,056.25	1,971,112.50
06/01/2037	-	-	788,681.25	788,681.25	-	788,681.25	-
12/01/2037	395,000	5.000%	788,681.25	1,183,681.25	-	1,183,681.25	1,972,362.50
06/01/2038	-	-	778,806.25	778,806.25	-	778,806.25	-
12/01/2038	415,000	5.000%	778,806.25	1,193,806.25	-	1,193,806.25	1,972,612.50
06/01/2039	-	-	768,431.25	768,431.25	-	768,431.25	-
12/01/2039	430,000	5.000%	768,431.25	1,198,431.25	-	1,198,431.25	1,966,862.50
06/01/2040	-	-	757,681.25	757,681.25	-	757,681.25	-
12/01/2040	455,000	5.000%	757,681.25	1,212,681.25	-	1,212,681.25	1,970,362.50
06/01/2041	-	-	746,306.25	746,306.25	-	746,306.25	-
12/01/2041	475,000	5.000%	746,306.25	1,221,306.25	-	1,221,306.25	1,967,612.50
06/01/2042	-	-	734,431.25	734,431.25	-	734,431.25	-
12/01/2042	500,000	5.000%	734,431.25	1,234,431.25	-	1,234,431.25	1,968,862.50
06/01/2043	-	-	721,931.25	721,931.25	-	721,931.25	-
12/01/2043	525,000	5.000%	721,931.25	1,246,931.25	-	1,246,931.25	1,968,862.50
06/01/2044	-	-	708,806.25	708,806.25	-	708,806.25	-
12/01/2044	550,000	5.000%	708,806.25	1,258,806.25	-	1,258,806.25	1,967,612.50
06/01/2045	-	-	695,056.25	695,056.25	-	695,056.25	-
12/01/2045	580,000	5.000%	695,056.25	1,275,056.25	-	1,275,056.25	1,970,112.50
06/01/2046	-	-	680,556.25	680,556.25	-	680,556.25	-
12/01/2046	610,000	5.000%	680,556.25	1,290,556.25	-	1,290,556.25	1,971,112.50
06/01/2047	-	-	665,306.25	665,306.25	-	665,306.25	-
12/01/2047	640,000	5.250%	665,306.25	1,305,306.25	-	1,305,306.25	1,970,612.50
06/01/2048	-	-	648,506.25	648,506.25	-	648,506.25	-
12/01/2048	675,000	5.250%	648,506.25	1,323,506.25	-	1,323,506.25	1,972,012.50
06/01/2049	-	-	630,787.50	630,787.50	-	630,787.50	-
12/01/2049	1,315,000	5.250%	630,787.50	1,945,787.50	-	1,945,787.50	2,576,575.00
06/01/2050	-	-	596,268.75	596,268.75	-	596,268.75	-
12/01/2050	1,390,000	5.250%	596,268.75	1,986,268.75	-	1,986,268.75	2,582,537.50
06/01/2051	-	-	559,781.25	559,781.25	-	559,781.25	-
12/01/2051	3,045,000	5.250%	559,781.25	3,604,781.25	-	3,604,781.25	4,164,562.50
06/01/2052	-	-	479,850.00	479,850.00	-	479,850.00	-
12/01/2052	3,205,000	5.250%	479,850.00	3,684,850.00	-	3,684,850.00	4,164,700.00
06/01/2053	-	-	395,718.75	395,718.75	-	395,718.75	-
12/01/2053	3,375,000	5.250%	395,718.75	3,770,718.75	-	3,770,718.75	4,166,437.50
06/01/2054	-	-	307,125.00	307,125.00	-	307,125.00	-
12/01/2054	3,550,000	5.250%	307,125.00	3,857,125.00	-	3,857,125.00	4,164,250.00
06/01/2055	-	-	213,937.50	213,937.50	-	213,937.50	-
12/01/2055	3,970,000	5.250%	213,937.50	4,183,937.50	-	4,183,937.50	4,397,875.00
06/01/2056	-	-	109,725.00	109,725.00	-	109,725.00	-
12/01/2056	4,180,000	5.250%	109,725.00	4,289,725.00	-	4,289,725.00	4,399,450.00
	33,070,000		41,542,403.44	74,612,403.44	(1,626,250.32)	72,986,153.12	72,986,153.12

BOND SUMMARY STATISTICS

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Dated Date	05/20/2026
Delivery Date	05/20/2026
Last Maturity	12/01/2056
Arbitrage Yield	4.769694%
True Interest Cost (TIC)	5.001474%
Net Interest Cost (NIC)	5.054505%
All-In TIC	5.045589%
Average Coupon	5.218531%
Average Life (years)	24.072
Weighted Average Maturity (years)	23.923
Duration of Issue (years)	13.728
Par Amount	33,070,000.00
Bond Proceeds	34,572,507.50
Total Interest	41,542,403.44
Net Interest	40,236,662.44
Total Debt Service	74,612,403.44
Maximum Annual Debt Service	4,399,450.00
Average Annual Debt Service	2,443,860.00
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	5.950000
Total Underwriter's Discount	5.950000
Bid Price	103.948415

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	4,960,000.00	110.425	5.000%	9.817	3,759.10
Bond Component #2	2,765,000.00	104.326	5.000%	18.630	2,377.90
Bond Component #4	7,065,000.00	104.019	5.250%	24.313	5,934.60
Bond Component #3	18,280,000.00	103.183	5.250%	28.670	15,355.20
	33,070,000.00			24.072	27,426.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,070,000.00	33,070,000.00	33,070,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	1,502,507.50	1,502,507.50	1,502,507.50
- Underwriter's Discount	(196,766.50)	(196,766.50)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts	(374,820.23)	(374,820.23)	(374,820.23)
Target Value	34,000,920.77	33,800,920.77	34,197,687.27
Target Date	05/20/2026	05/20/2026	05/20/2026
Yield	5.001474%	5.045589%	4.769694%

AGGREGATE NET DEBT SERVICE

**Triview Metropolitan District
Wastewater Revenue Bonds, Series 2026 (NMCI Project)**

Date	Debt Service	Other D/S	Fund earnings & draws	Total	Annual Total
12/01/2026	910,890.94	2,432,535.76	910,890.94	2,432,535.76	2,432,535.76
12/01/2027	1,716,862.50	2,427,835.76	715,359.38	3,429,338.88	3,429,338.88
12/01/2028	1,966,862.50	2,431,385.76	-	4,398,248.26	4,398,248.26
12/01/2029	1,974,362.50	2,427,885.76	-	4,402,248.26	4,402,248.26
12/01/2030	1,965,862.50	2,432,435.76	-	4,398,298.26	4,398,298.26
12/01/2031	1,972,112.50	2,429,635.75	-	4,401,748.25	4,401,748.25
12/01/2032	1,972,362.50	2,429,085.75	-	4,401,448.25	4,401,448.25
12/01/2033	1,966,862.50	2,431,585.75	-	4,398,448.25	4,398,448.25
12/01/2034	1,970,862.50	2,431,935.76	-	4,402,798.26	4,402,798.26
12/01/2035	1,968,862.50	2,430,085.76	-	4,398,948.26	4,398,948.26
12/01/2036	1,971,112.50	2,430,085.76	-	4,401,198.26	4,401,198.26
12/01/2037	1,972,362.50	2,428,435.75	-	4,400,798.25	4,400,798.25
12/01/2038	1,972,612.50	2,428,435.75	-	4,401,048.25	4,401,048.25
12/01/2039	1,966,862.50	2,431,585.76	-	4,398,448.26	4,398,448.26
12/01/2040	1,970,362.50	2,427,635.76	-	4,397,998.26	4,397,998.26
12/01/2041	1,967,612.50	2,431,785.76	-	4,399,398.26	4,399,398.26
12/01/2042	1,968,862.50	2,429,185.75	-	4,398,048.25	4,398,048.25
12/01/2043	1,968,862.50	2,429,573.26	-	4,398,435.76	4,398,435.76
12/01/2044	1,967,612.50	2,432,710.76	-	4,400,323.26	4,400,323.26
12/01/2045	1,970,112.50	2,428,398.26	-	4,398,510.76	4,398,510.76
12/01/2046	1,971,112.50	2,431,873.26	-	4,402,985.76	4,402,985.76
12/01/2047	1,970,612.50	2,431,792.00	-	4,402,404.50	4,402,404.50
12/01/2048	1,972,012.50	2,429,067.00	-	4,401,079.50	4,401,079.50
12/01/2049	2,576,575.00	1,823,698.25	-	4,400,273.25	4,400,273.25
12/01/2050	2,582,537.50	1,819,716.99	-	4,402,254.49	4,402,254.49
12/01/2051	4,164,562.50	233,892.00	-	4,398,454.50	4,398,454.50
12/01/2052	4,164,700.00	233,891.99	-	4,398,591.99	4,398,591.99
12/01/2053	4,166,437.50	233,891.99	-	4,400,329.49	4,400,329.49
12/01/2054	4,164,250.00	233,892.00	-	4,398,142.00	4,398,142.00
12/01/2055	4,397,875.00	-	-	4,397,875.00	4,397,875.00
12/01/2056	4,399,450.00	-	-	4,399,450.00	4,399,450.00
	74,612,403.44	60,473,955.62	1,626,250.32	133,460,108.74	133,460,108.74

Projected Net Debt Service Schedule

Year	Principal	Interest	Capitalized Interest	Net Debt Service	Triview Share (~79%)	Forest Lakes Share (~21%)
2026		\$910,891	(\$910,891)			
2027		\$1,716,863	(\$715,359)	\$1,001,503	\$792,392	\$209,111
2028	\$250,000	\$1,716,863		\$1,966,863	\$1,556,187	\$410,676
2029	\$270,000	\$1,704,363		\$1,974,363	\$1,562,121	\$412,242
2030	\$275,000	\$1,690,863		\$1,965,863	\$1,555,396	\$410,467
2031	\$295,000	\$1,677,113		\$1,972,113	\$1,560,341	\$411,772
2032	\$310,000	\$1,662,363		\$1,972,363	\$1,560,538	\$411,824
2033	\$320,000	\$1,646,863		\$1,966,863	\$1,556,187	\$410,676
2034	\$340,000	\$1,630,863		\$1,970,863	\$1,559,352	\$411,511
2035	\$355,000	\$1,613,863		\$1,968,863	\$1,557,769	\$411,093
2036	\$375,000	\$1,596,113		\$1,971,113	\$1,559,549	\$411,563
2037	\$395,000	\$1,577,363		\$1,972,363	\$1,560,538	\$411,824
2038	\$415,000	\$1,557,613		\$1,972,613	\$1,560,736	\$411,876
2039	\$430,000	\$1,536,863		\$1,966,863	\$1,556,187	\$410,676
2040	\$455,000	\$1,515,363		\$1,970,363	\$1,558,956	\$411,406
2041	\$475,000	\$1,492,613		\$1,967,613	\$1,556,780	\$410,832
2042	\$500,000	\$1,468,863		\$1,968,863	\$1,557,769	\$411,093
2043	\$525,000	\$1,443,863		\$1,968,863	\$1,557,769	\$411,093
2044	\$550,000	\$1,417,613		\$1,967,613	\$1,556,780	\$410,832
2045	\$580,000	\$1,390,113		\$1,970,113	\$1,558,758	\$411,354
2046	\$610,000	\$1,361,113		\$1,971,113	\$1,559,549	\$411,563
2047	\$640,000	\$1,330,613		\$1,970,613	\$1,559,154	\$411,459
2048	\$675,000	\$1,297,013		\$1,972,013	\$1,560,262	\$411,751
2049	\$1,315,000	\$1,261,575		\$2,576,575	\$2,038,593	\$537,982
2050	\$1,390,000	\$1,192,538		\$2,582,538	\$2,043,311	\$539,227
2051	\$3,045,000	\$1,119,563		\$4,164,563	\$3,295,013	\$869,550
2052	\$3,205,000	\$959,700		\$4,164,700	\$3,295,122	\$869,578
2053	\$3,375,000	\$791,438		\$4,166,438	\$3,296,496	\$869,941
2054	\$3,550,000	\$614,250		\$4,164,250	\$3,294,766	\$869,484
2055	\$3,970,000	\$427,875		\$4,397,875	\$3,479,610	\$918,265
2056	\$4,180,000	\$219,450		\$4,399,450	\$3,480,857	\$918,593
Total	\$33,070,000	\$41,542,403	(\$1,626,250)	\$72,986,153	\$57,746,839	\$15,239,314

Triview Share 79.120%
 FL Share 20.880%

CERTIFIED RECORD

**OF
PROCEEDINGS OF**

**TRIVIEW METROPOLITAN DISTRICT
(IN THE TOWN OF MONUMENT)
EL PASO COUNTY, COLORADO**

Relating to the issuance of:

**Water and Wastewater Enterprise Revenue Bonds
Series 2026**

Table of Contents

Page

ARTICLE I
DEFINITIONS, INTERPRETATION, RATIFICATION AND EFFECTIVE DATE

Section 1.01.	Meanings and Construction; Definitions	3
Section 1.02.	District-Held Securities.....	11
Section 1.03.	Parties Interested Herein.....	11
Section 1.04.	Ratification; Approval of Documents.....	12
Section 1.05.	Repealer	12
Section 1.06.	Severability	12
Section 1.07.	Resolution Irrepealable	12
Section 1.08.	Conclusive Recitals.....	12
Section 1.09.	Limitation of Actions.....	12

ARTICLE II
DETERMINATION OF THE DISTRICT'S AUTHORITY AND OBLIGATIONS; APPROVAL
OF RELATED DOCUMENTS; AND ELECTION TO APPLY SUPPLEMENTAL PUBLIC
SECURITIES ACT TO THE BONDS

Section 2.01.	Authorization	12
Section 2.02.	Bonds Equally Secured.....	13
Section 2.03.	Special Obligations.....	13
Section 2.04.	Character of Agreement.....	13
Section 2.05.	No Pledge of Property.....	13
Section 2.06.	No Recourse Against Officers and Agents.....	13
Section 2.07.	Authorization of the Project.....	14
Section 2.08.	Enterprise Status	14
Section 2.09.	Sale of Bonds	14
Section 2.10.	Official Statement.....	14
Section 2.11.	Paying Agent Agreement.....	14
Section 2.12.	Other Related Documents.....	14
Section 2.13.	Election To Apply Supplemental Public Securities Act to the Bonds.....	15

ARTICLE III
AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 3.01.	Bond Details.....	16
Section 3.02.	Execution of Bonds.....	16
Section 3.03.	Authentication Certificate.....	17
Section 3.04.	Registration and Payment.....	17
Section 3.05.	Transfer and Exchange	17
Section 3.06.	Bond Replacement.....	18
Section 3.07.	Custodial Deposit.....	18
Section 3.08.	Bond Cancellation.....	20
Section 3.09.	Bond Form	20

Table of Contents
(continued)

Page

ARTICLE IV
REDEMPTION

Section 4.01.	Optional Redemption	20
Section 4.02.	Mandatory Sinking Fund Redemption.....	20
Section 4.03.	Partial Redemption.....	21
Section 4.04.	Notice of Prior Redemption	21
Section 4.05.	Bonds Owned by the District.....	21
Section 4.06.	No Partial Redemption After Default	21

ARTICLE V
USE OF BOND PROCEEDS AND OTHER MONEYS

Section 5.01.	Disposition of Bond Proceeds.....	22
Section 5.02.	Payment of the Cost of Issuance.....	22
Section 5.03.	Completion of the Project.....	22
Section 5.04.	Lien on Bond Proceeds	23
Section 5.05.	Underwriter Not Responsible	23

ARTICLE VI
ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 6.01.	Pledge Securing Bonds	23
Section 6.02.	Income Fund Deposits	23
Section 6.03.	Administration of Income Fund.....	23
Section 6.04.	Operation and Maintenance Expenses	23
Section 6.05.	Bond Account Payments.....	24
Section 6.06.	Reserve Fund Payments.....	24
Section 6.07.	Termination of Deposits	25
Section 6.08.	Defraying Delinquencies	26
Section 6.09.	Rebate Account.....	26
Section 6.10.	Payment of Subordinate Securities	27
Section 6.11.	Use of Remaining Revenues.....	27

ARTICLE VII
GENERAL ADMINISTRATION

Section 7.01.	Administration of Accounts.....	27
Section 7.02.	Places and Times of Deposits	27
Section 7.03.	Investment of Moneys.....	27
Section 7.04.	Accounting for Investments.....	28
Section 7.05.	Redemption or Sale of Investment Securities.....	28
Section 7.06.	Character of Funds.....	28
Section 7.07.	Payment of Bond Requirements	28

Table of Contents
(continued)

Page

ARTICLE VIII
SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 8.01.	Lien on Bonds.....	29
Section 8.02.	Equality of Bonds	29
Section 8.03.	Issuance of Additional Parity Bonds.....	29
Section 8.04.	Certification of Revenues	30
Section 8.05.	Subordinate Securities Permitted.....	30
Section 8.06.	Superior Securities Prohibited	30
Section 8.07.	Issuance of Refunding Securities.....	30

ARTICLE IX
PROTECTIVE COVENANTS

Section 9.01.	General.....	30
Section 9.02.	Performance of Duties	31
Section 9.03.	Contractual Obligations	31
Section 9.04.	Further Assurances.....	31
Section 9.05.	Conditions Precedent	31
Section 9.06.	Efficient Operation and Maintenance	31
Section 9.07.	Rules, Regulations and Other Details	31
Section 9.08.	Payment of Governmental Charges	32
Section 9.09.	Protection of Security	32
Section 9.10.	Prompt Payment of Bonds	32
Section 9.11.	Use of Bond and Reserve Funds.....	32
Section 9.12.	Other Liens.....	32
Section 9.13.	Corporate Existence	32
Section 9.14.	Disposal of System Prohibited.....	33
Section 9.15.	Disposal of Unnecessary Property	33
Section 9.16.	Competing System.....	33
Section 9.17.	Loss From Condemnation.....	33
Section 9.18.	Employment of Management Engineers.....	33
Section 9.19.	Budgets	34
Section 9.20.	Reasonable and Adequate Charges.....	34
Section 9.21.	Adequacy and Applicability of Charges.....	34
Section 9.22.	Limitations Upon Free Service	34
Section 9.23.	Levy of Charges.....	34
Section 9.24.	Collection of Charges	35
Section 9.25.	Procedure for Collecting Charges.....	35
Section 9.26.	Maintenance of Records	35
Section 9.27.	Audits Required	35
Section 9.28.	Accounting Principles.....	35
Section 9.29.	Insurance and Reconstruction.....	35
Section 9.30.	Federal Income Tax	36

Table of Contents
(continued)

Page

Section 9.31. Continuing Disclosure 36

ARTICLE X
PRIVILEGES, RIGHTS AND REMEDIES

Section 10.01. Owners' Remedies 36
Section 10.02. Right To Enforce Payment..... 36
Section 10.03. Events of Default 36
Section 10.04. Remedies for Defaults..... 37
Section 10.05. Receiver's Rights and Privileges 38
Section 10.06. Rights and Privileges Cumulative..... 38
Section 10.07. Duties upon Defaults..... 38

ARTICLE XI
AMENDMENT OF RESOLUTION

Section 11.01. Privilege of Amendments 38
Section 11.02. Notice of Amendment..... 40
Section 11.03. Time for Amendment..... 40
Section 11.04. Binding Consent to Amendment..... 40
Section 11.05. Time Consent Binding 40
Section 11.06. Unanimous Consent..... 40
Section 11.07. Exclusion of District's Bonds 41
Section 11.08. Notation on Bonds 41
Section 11.09. Proof of Instruments and Bonds 41
Section 11.10. Copies of Supplemental Resolutions to Rating Agencies..... 41

ARTICLE XII

RESERVED..... 41

ARTICLE XIII
MISCELLANEOUS

Section 13.01. Defeasance 41
Section 13.02. Delegated Powers..... 43
Section 13.03. Evidence of Bond Owners 43
Section 13.04. Parties Interested Herein 44
Section 13.05. Notices 44
Section 13.06. Business Days 44
Section 13.07. Effective Date 44

EXHIBIT A - (FORM OF BOND)

RESOLUTION NUMBER 2026-06

A RESOLUTION OF TRIVIEW METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF WATER AND WASTEWATER ENTERPRISE REVENUE BONDS, SERIES 2026 FOR THE PURPOSE OF FUNDING ALLOCABLE COSTS OF THE NORTHERN MONUMENT CREEK INTERCEPTOR PROJECT, PROVIDING FOR THE SOURCES OF PAYMENT FOR THE BONDS AND OTHER DETAILS CONCERNING THE BONDS.

WITNESSETH:

WHEREAS, Triview Metropolitan District is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (unless otherwise indicated, capitalized terms used in this preamble but not otherwise defined shall have the meanings set forth in section 1 of this Resolution); and

WHEREAS, the District provides municipal water and wastewater business-type services which historically have been operated on a self-supporting basis with the financial operations for such proprietary activities accounted for in the Water and Wastewater Fund of the District; and,

WHEREAS, by resolution of the Board previously adopted, the Board has determined that the water and wastewater activities of the District constitute an enterprise pursuant to Article X, Section 20 of the State Constitution and the Water Enterprise Act; and

WHEREAS, in addition to operating and maintaining the District's System, pursuant to intergovernmental agreement the District provides operational services to Forest Lakes MD for various activities, including but not limited to the operation and maintenance of the water and wastewater system of Forest Lakes MD serving the customers of Forest Lakes MD; and

WHEREAS, District and Forest Lakes MD, along with Donala Water and Sanitation District, jointly own and currently operate the Upper Monument Creek Regional Wastewater Treatment Facility, however, both the District and Forest Lakes MD have been working with Colorado Springs Utilities to enable the consolidation of wastewater treatment at the Colorado Springs Utilities J.D. Phillips Water Resources Recovery Facility; and

WHEREAS, on February 11, 2025 the District and Forest Lakes MD entered into the NMCI Cost Sharing Agreement, as more recently amended, for construction of the Northern Monument Creek Interceptor (commonly known as the NMCI), which project will provide for a wastewater collection interceptor line to deliver wastewater flows from the respective districts and other northern collection systems for treatment by Colorado Springs Utilities, and

WHEREAS, based upon their historical relationship, cooperative nature and related beneficial activities, the District and Forest Lakes MD are entering into an Intergovernmental Agreement to Finance the NMCI, pursuant to which the Forest Lakes IGA Note is to be delivered to the District, and the Board has determined, and does hereby determine, that it is in the best interest of the District and public interest and necessity to fund costs allocable to both the District

and Forest Lakes MD under the NMCI Cost Sharing Agreement through issuance of Water and Wastewater Enterprise Revenue Bonds by the District; and

WHEREAS, the District has heretofore issued its (i) Water and Wastewater Enterprise Revenue Refunding and Improvement Bonds, Series 2018, originally issued in the aggregate principal amount of \$11,165,000; (ii) Water and Wastewater Enterprise Revenue Bonds, Series 2020, originally issued in the aggregate principal amount of \$16,140,000; (iii) Water and Wastewater Enterprise Revenue Bonds, Series 2020B originally issued in the aggregate principal amount of \$10,940,000; and (iv) CWCB 2022 Loan identified by Contract Number CT2022-3328, by and between the District and Department of Natural Resources, Colorado Water Conservation Board in the original amount of \$5,202,510; and

WHEREAS, the District is authorized by the Enabling Laws to issue revenue bonds authorized by action of the Board without the approval of the electors of the District and the Board deems it necessary and advisable to issue the Bonds, as herein provided, to provide funds to finance the Project; and

WHEREAS, except to secure the Prior Bonds, the District has not pledged nor in any way hypothecated revenues derived and to be derived directly or indirectly from the operation of the System to the payment of any securities or for any other purpose (excluding securities which have heretofore been redeemed in full, as to all principal, premium, if any, and interest, or are otherwise not outstanding) and with the result that Net Pledged Revenues may now be pledged lawfully and irrevocably for the payment of the Bonds, and the Bonds may be made payable from the Net Pledged Revenues; and

WHEREAS, the District intends to negotiate a proposal with Piper Sandler & Co. concerning the purchase of the Bonds; and

WHEREAS, pursuant to Section 11-57-203, C.R.S., as amended, the District desires to delegate to the District Manager the independent power to accept the proposal to purchase the Bonds and to make final determinations relating to the Bonds, subject to the parameters contained in Section 2.13 of this Resolution; and

WHEREAS, there are on file with the District the forms of the following documents: (a) the form of the Bond Purchase Agreement; (b) the form of the Paying Agent Agreement; (c) the form of Preliminary Official Statement; and (d) the form of the Continuing Disclosure Agreement; and

WHEREAS, it is necessary to provide for the form of the Bonds, the Bond details, the payment of the Bonds, and other provisions relating to the authorization, issuance, and sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Triview Metropolitan District, El Paso County, Colorado:

ARTICLE I

DEFINITIONS, INTERPRETATION, RATIFICATION AND EFFECTIVE DATE

Section 1.01. Meanings and Construction; Definitions. The terms in this Section for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, or relating hereto, and of any other resolution or any other document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“acquire” or *“acquisition”* means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any body corporate and politic therein, or any other Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquisition, or any combination thereof, of any properties pertaining to the System, or an interest therein, or any other properties herein designated.

“Board” means the Board of Directors of the District.

“Bond Counsel” means an attorney or a firm of attorneys, designated by the District and satisfactory to the Paying Agent of nationally recognized standing in matters pertaining to the tax status of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Account” means the special and separate account created pursuant to Section 6.05 of this Resolution and to be known as the “Water and Wastewater Enterprise Revenue Bonds, Series 2026, Bond Account.”

“Bond Purchase Agreement” means the Bond Purchase Agreement between the District and the Underwriter concerning the purchase of the Bonds.

“Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds, any Parity Bonds, or other securities payable from the Net Pledged Revenues and heretofore or hereafter issued, if any, or such part of such securities as may be designated.

“Bonds” means the Water and Wastewater Enterprise Revenue Bonds, Series 2026, with such details as set forth in a Sale Certificate issued by the District pursuant to this Resolution.

“Book-entry form” or *“book-entry system”* means, with respect to the Bonds, a form or system, as applicable, under which physical bond certificates in fully registered form are registered only in the name of The Depository Trust Company or its nominee as Owner, with the physical bond certificates “immobilized” in the custody of The Depository Trust Company. The book-entry system maintained by and the responsibility of The Depository Trust Company and not maintained by or the responsibility of the District or the Paying Agent is the record that identifies, and records the transfer of the interests of, the owners of book-entry interests in the Bonds.

“*Business Day*” means a day of the year, other than a Saturday or Sunday, other than a day on which commercial banks located in the city in which the principal corporate trust office of the Paying Agent is located are required or authorized to remain closed and other than a day on which the New York Stock Exchange is closed.

“*Capital Improvements*” means the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and those property improvements or any combination of property improvements which will constitute enlargements, extensions or betterments to the System and will be incorporated into the System.

“*Closing Date*” means the date of delivery of and payment for the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and the regulations promulgated thereunder.

“*Combined Maximum Annual Principal and Interest Requirements*” means the largest sum of the principal of and interest on the Bonds and any Outstanding Parity Bonds, excluding any securities the principal of which is payable within less than one year from the date on which issued, to be paid during any one Fiscal Year for the period beginning with the Fiscal Year in which such computation is made and ending with the Fiscal Year in which any Bond or other such security last becomes due at maturity or on a Redemption Date, whichever time is later (but excluding any reserve requirement to secure such payments unless otherwise expressly provided). The word “principal,” as used in the preceding sentence, means for all purposes of this paragraph, the principal which must be paid to security Owners, whether on stated maturity dates or on mandatory Redemption Dates, or otherwise. Any such computation shall be adjusted for all purposes in the same manner as is provided in Section 8.03 hereof.

“*Commercial Bank*” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$10,000,000 or more, and which is located within the United States of America.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement entered into between the District and the Dissemination Agent.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Cost of Issuance*” means costs and expenses of issuing the Bonds including, without limitation, fees of Bond Counsel, counsel to the Underwriter, the Paying Agent, rating agencies, and such other miscellaneous costs as identified by the Underwriter in a closing memorandum prepared on or before the Closing Date.

“*Costs of the Project*” means all costs, as designated by the District, of the Project, or any interest therein, which costs, at the option of the District (except as may be otherwise limited by law) include costs identified in the NMCI Cost Sharing Agreement and costs and expenses of issuing the Bonds including, without limitation, fees of Bond Counsel, counsel to the Underwriter,

the Paying Agent, rating agencies, and the premiums incurred in connection with obtaining the Insurance Policy and Reserve Fund Insurance Policy, if any.

“County” means El Paso County, Colorado.

“*CWCB 2022 Loan*” means the loan, identified by Loan Contract Number CT2022-3328, by and between the District and the Department of Natural Resources, Colorado Water Conservation Board, an agency of the State.

“*Dissemination Agent*” means BOKF, NA, or its successors and assigns, acting as Dissemination Agent under the Continuing Disclosure Agreement.

“*District*” means the Triview Metropolitan District, located in El Paso County, Colorado, a quasi-municipal corporation and political subdivision of the State.

“*District Manager*” means the district manager of the District, or his or her successor in functions, if any.

“*Enabling Laws*” means the Special District Act, Water Enterprise Act, the Supplemental Public Securities Act and all other laws of the State enabling the issuance of the Bonds.

“*Events of Default*” means the events stated in Section 10.03 hereof.

“*Federal Government*” means the United States of America and any agency, instrumentality or corporation thereof.

“*Federal Securities*” means bills, certificates of indebtedness, notes, or bonds which are direct obligations of, or the principal and interest of which obligations are unconditionally guaranteed by, the United States of America.

“*Fiscal Year*” means the calendar year or any other 12-month period hereafter selected by the District as its fiscal year.

“*Forest Lakes IGA Note*” means the Note delivered by Forest Lakes MD to the District evidencing the financial obligation of Forest Lakes MD to the District under the Intergovernmental Agreement to Finance the NMCI, effective on or about the Closing Date, by and between the District and Forest Lakes Metropolitan District.

“*Forest Lakes MD*” means the Forest Lakes Metropolitan District, located in El Paso County, Colorado, a quasi-municipal corporation and political subdivision of the State.

“*Gross Pledged Revenues*” means all income, rents, receipts, charges and revenues derived directly or indirectly by the District from the operation and use of and otherwise pertaining to the System, or any part thereof, whether resulting from Capital Improvements or otherwise, and includes all income, rents, receipts, charges and revenues received by the District from the System, including without limitation:

(a) all fees, rates and other charges for the use of the System, or for any service rendered by the District in the operation thereof, directly or indirectly, the availability of any such service, or the sale or other disposal of any commodities derived therefrom, including, without limitation, connection charges and Forest Lakes IGA Note payments received by the District and deposited into the Bond Account, but excluding (i) any moneys borrowed and used for the acquisition of Capital Improvements or for the refunding of securities, and all income or other gain from any investment of such borrowed moneys and (ii) any moneys received as grants, appropriations or gifts from the Federal Government, the State, or other sources, the use of which is limited by the grantor or donor to the construction of Capital Improvements, except to the extent any such moneys shall be received as payments for the use of the System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom; and

(b) all income or other gain from any investment of Gross Pledged Revenues (including without limitation the income or gain from any investment of all Net Pledged Revenues, but excluding borrowed moneys and all income or other gain thereon in any acquisition or construction fund, reserve fund, or any escrow fund for any Parity Bonds payable from Net Pledged Revenues heretofore or hereafter issued and excluding any unrealized gains or losses on any investment of Gross Pledged Revenues); and

(c) all income and revenues derived from the operation of any other utility or other income-producing facilities added to the System and to which the pledge and lien herein provided are lawfully extended by the Board or by the qualified electors of the District.

“improve” or “improvement” means the extension, reconstruction, alteration, betterment or other improvement by the construction, purchase or other acquisition of facilities, including, without limitation, appurtenant machinery, apparatus, fixtures, structures and buildings.

“Income Fund” means the proprietary enterprise fund previously established by the District and identified in accounting records of the District as the Water and Wastewater Fund, or any successor fund or accounts within which the District records and accounts for the financial activity of the System, including but not limited to the recording of Gross Pledged Revenues and Operation and Maintenance Expenses.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State who is, in fact, independent and not under the domination of the District; who does not have any substantial interest, direct or indirect, with the District, and who is not connected with the District as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the District.

“Independent Engineer” means an individual, firm or corporation engaged in the engineering profession of recognized good standing and having specific experience in respect of business and properties of a character similar to those of the System, which individual, firm or corporation has no substantial interest, direct or indirect, in the District and in the case of an individual, is not a member of the Board, or an officer or employee of the District, and in the case

of a firm or corporation, does not have a partner, director, officer or employee who is a member of the Board or an officer or employee of the District.

“Insurance Agreement” means an agreement entered into between the District and any Insurer pursuant to Section 2.13 of this Resolution.

“Insurance Policy” means the municipal bond new issue insurance policy, if any, issued by the Insurer that guarantees payment of principal of and interest on the Bonds when due.

“Insurer” means the issuer of the Insurance Policy, if any, as set forth in the Sale Certificate.

“Investment Securities” means any securities or other obligations permitted as investments of moneys of the District under the laws of the State.

“Letter of Representations” means the Blanket Issuer Letter of Representations from the District to The Depository Trust Company in connection with the issuance of the Bonds in a book-entry system, as supplemented and amended from time to time.

“Net Pledged Revenues” means the Gross Pledged Revenues remaining after the payment of the Operation and Maintenance Expenses of the System.

“NMCI Account” means the special account designated as the “Water and Wastewater Enterprise Revenue Bonds, Series 2026, NMCI Account” created pursuant to Section 5.01 hereof.

“NMCI Cost Sharing Agreement” means the Intergovernmental Agreement Among City of Colorado Springs, Colorado Acting by and Through its Enterprise, Colorado Springs Utilities, Forest Lakes Metropolitan District, and the District for Construction Cost Sharing for the Northern Monument Creek Interceptor dated on or about February 25, 2025, as amended by an Addendum which was approved by CSU on February 19, 2026 pursuant to Resolution 2026-04 and effective March 6, 2026.

“Official Statement” means the Official Statement delivered in connection with the original issuance and sale of the Bonds.

“Operation and Maintenance Expenses” means all reasonable and necessary current expenses of the District, paid or accrued, of operating, maintaining and repairing the System or any component division or other part thereof, or any other designated facilities in connection with which such term is used including, without limitation, all salaries, labor, materials and repairs necessary to render efficient service; and the term includes, at the option of the District, acting by and through the Board, except as limited by law, without limitation:

(a) engineering, auditing, reporting, legal and other overhead expenses of the various departments of the District directly related and reasonably allocable to the administration, operation and maintenance of the System;

(b) fidelity bond premiums and property and liability insurance premiums pertaining to the System, or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the System;

(c) payments to pension, retirement, health and hospitalization funds, other insurance, and to any self-insurance fund;

(d) any general (ad valorem) taxes, assessments, excise taxes or other charges which may be lawfully imposed on the District, the System, revenues therefrom, or the District's income from or operations of any properties under its control and pertaining to the System, or any privilege in connection with the System or its operation (but no payments made in lieu of taxes);

(e) the reasonable charges of the Paying Agent, any alternate Paying Agent, any paying agents or escrow agent for any securities payable from the Net Pledged Revenues which have been or will be refunded, and any other depositary bank pertaining to the Bonds and any other securities payable from the Net Pledged Revenues or otherwise pertaining to the System, and the premium for any Reserve Fund Insurance Policy issued other than concurrently with the issuance of the Bonds;

(f) contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the System or to the issuance of the Bonds or any other securities relating to the System, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary;

(g) the costs incurred by the District in the collection and any refunds of all or any part of the Gross Pledged Revenues;

(h) any costs of utility services furnished to the System by the District or otherwise, including, without limitation, the contracting by the District for sanitary sewer, electricity, or gas, or any combination thereof, from any Person, for distribution through the System or for the transmission or treatment of wastewater, electricity, or gas for use by the District and its customers and the obligations due under any contract pertaining thereto on a take-and-pay basis or take-or-pay basis or otherwise; and

(i) all other administrative, general and commercial expenses pertaining to the System and all other current expenses pertaining to the System which are properly classified as operation and maintenance expenses under generally accepted accounting principles; but excluding any allowance for depreciation; any franchise fees; any costs of Capital Improvements (or any combination thereof); any reserves for major capital replacements (other than normal repairs); any reserves for operation, maintenance or repair of the System; any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith, or any reserve therefor; excluding any liabilities incurred in the acquisition or improvement of any properties comprising any project or any existing facilities (or any combination thereof) incorporated into the System, or otherwise; excluding any liabilities incurred by the District as the result of its negligence in the operation of the System or any other ground of legal liability not based on contract; and any such operation and maintenance expense as described above which are paid by District revenues which do not constitute Gross Pledged Revenues.

“Outstanding,” when used with reference to the Bonds, the Parity Bonds, or any other designated securities and as of any particular date, means all the Bonds, the Parity Bonds, or any such other securities payable from the Net Pledged Revenues or otherwise pertaining to the System, as the case may be, in any manner theretofore and thereupon being executed and delivered except any Bond, Parity Bonds, or other security (a) canceled by the District, by any paying agent, or otherwise on the District’s behalf, at or before such date; (b) deemed to be paid as provided in Section 13.01 hereof or any similar provision of the resolution authorizing the issuance of such other security; and (c) in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Section 3.06, 3.07 or 11.08 hereof or any similar provisions of the resolution authorizing the issuance of such other security.

“Owner” means the registered owner of any designated Bond, Parity Bond, or other designated security.

“Parity Bonds” means the Prior Bonds and any securities hereafter issued payable from and having an irrevocable lien upon the Net Pledged Revenues on a parity with the Bonds.

“Parity Bond Resolutions” means any resolutions or agreements hereafter entered into by the District with respect to Parity Bonds and, without duplication, any resolutions hereafter adopted by the Board authorizing the issuance of Parity Bonds.

“Paying Agent” means BOKF, NA, being an agent of the District for the payment of the Bond Requirements due in connection with the Bonds, the registrar for the Bonds and for other administration of moneys pertaining to the Bonds, and includes any successor Commercial Bank as paying agent.

“Paying Agent Agreement” means the Registrar and Paying Agent Agreement between the District and the Paying Agent.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the District), partnership, limited liability company, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Policy Costs” means repayment of draws under the Reserve Fund Insurance Policy, if any, plus all related reasonable expenses incurred by the Surety Provider, plus accrued interest thereon.

“Preliminary Official Statement” means the Preliminary Official Statement delivered in connection with the original issuance and sale of the Bonds.

“President” means the Chairman of the Board of Directors and President of the District.

“Prior Bonds” means the Series 2018 Bonds, the Series 2020 Bonds and the Series 2020B Bonds.

“Project” means the acquisition, construction and installation of public improvements relating to the Northern Monument Creek Interceptor Project and covered by the NMCI Cost Sharing Agreement.

“*Rating Agency*” means any nationally recognized securities rating agency then maintaining a rating on the Bonds.

“*Rebate Account*” means the special fund designated as the “Water and Wastewater Enterprise Revenue Bonds, Series 2026, Rebate Account” created pursuant to Section 6.09 hereto.

“*Record Date*” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“*Redemption Date*” means the date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from Net Pledged Revenues in any notice of prior redemption or otherwise fixed and designated by the District.

“*Reserve Fund*” if required and so provided in the Sale Certificate, means the special and separate account for the Bonds hereby created pursuant to Section 6.06 of this Resolution and to be known as the “Triview Metropolitan District, Water and Wastewater Enterprise Revenue Bonds, Series 2026, Reserve Fund.”

“*Reserve Fund Insurance Policy*” means any insurance policy, surety bond, irrevocable letter of credit or similar instrument deposited in or credited to the Reserve Fund in lieu of or in partial substitution for moneys on deposit therein.

“*Reserve Fund Requirement*” means, if required and so provided in the Sale Certificate, as of any date of calculation, an amount equal to no more than the lesser of (a) an amount set forth in the Sale Certificate, or (b) (i) 10% of the principal amount of the Bonds, (ii) 100% of the maximum annual payment of principal of and interest on the Bonds, or (iii) 125% of the average payments of principal of and interest on the Bonds which will become due in any fiscal year.

“*Resolution*” means this resolution of the District, which provides for the issuance and delivery of the Bonds subject to the parameters set forth herein and confirmed in a Sale Certificate.

“*Sale Certificate*” means the sale certificate of the District relating to the Bonds issued pursuant to the Supplemental Public Securities Act and described in Section 2.13 hereof.

“*Series 2018 Bonds*” means the District’s Water and Wastewater Enterprise Revenue Refunding and Improvement Bonds, Series 2018, dated as of November 29, 2018, originally issued in the aggregate principal amount of \$11,165,000.

“*Series 2020 Bonds*” means the District’s Water and Wastewater Enterprise Revenue Bonds, Series 2020, dated as of May 27, 2020, originally issued in the aggregate principal amount of \$16,140,000.

“*Series 2020B Bonds*” means the District’s Water and Wastewater Enterprise Revenue Bonds, Series 2020, dated as of November 5, 2020, originally issued in the aggregate principal amount of \$10,940,000.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Special Record Date*” means the record date for determining ownership of the Bonds for purposes of paying accrued but unpaid interest, as such date may be determined pursuant to this Resolution.

“*State*” means the State of Colorado.

“*Subordinate Securities*” means securities payable from the Net Pledged Revenues subordinate and junior to the lien thereon of the Bonds and any Parity Bonds.

“*Supplemental Public Securities Act*” means Part 2 of Article 57 of Title 11, C.R.S., as amended.

“*Surety Provider*” means the Insurer or any other entity issuing a Reserve Fund Insurance Policy with respect to the Bonds.

“*System*” means the property and facilities comprising the water and wastewater system of the District, now owned or hereafter acquired, including real and personal property and any easements, and also any and all additions and betterments thereto and improvements and extensions hereafter constructed or acquired by the District and used in connection with the water and wastewater facilities of the District.

“*Tap Fees*” means one time tap and impact fees imposed by the District upon new users which include water tap fees, sewer tap fees, renewable water fees, reuse tap fees, park and recreation and landscape fees, road and bridge fees, review and comment fees, water meter fees, sewer impact fees and water impact fees.

“*Tax Compliance Certificate*” means the Tax Compliance and No Arbitrage Certificate executed by the District in connection with the initial issuance and delivery of the Bonds.

“*Term Bonds*” means Bonds that are payable on or before their specified maturing dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

“*Underwriter*” means Piper Sandler & Co., Denver, Colorado.

“*Water Enterprise Act*” means Title 37, Article 45.1, C.R.S.

Section 1.02. District-Held Securities. Any securities payable from any Net Pledged Revenues held by the District shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for any other purpose herein.

Section 1.03. Parties Interested Herein. Nothing herein expressed or implied confers any right, remedy or claim upon any Person, other than the District, the Board, the Paying Agent, the Insurer, the Surety Provider, the Owners of the Bonds and the Owners of any Parity Bonds or other securities payable from the Net Pledged Revenues when reference is expressly made thereto. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Board, the Paying Agent, the

Insurer, the Surety Provider, the Owners of the Bonds and the Owners of any such other securities in the event of such a reference.

Section 1.04. Ratification; Approval of Documents. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board, the officers of the District and otherwise taken by the District directed toward the Project and the sale and delivery of the Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed.

Section 1.05. Repealer. All bylaws, orders, resolutions or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such bylaw, order or resolution, or part thereof, heretofore repealed. All rules of the Board, if any, which might prevent the final passage and adoption of this Resolution as an emergency measure at this meeting of the Board be, and the same hereby are, suspended.

Section 1.06. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 1.07. Resolution Irrepealable. After any of the Bonds are issued, this Resolution shall constitute an irrevocable contract between the District and the Owner or Owners of the Bonds and this Resolution shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled, and discharged, except as herein otherwise provided.

Section 1.08. Conclusive Recitals. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value. In addition, the Bonds shall contain a recital that they are also issued pursuant to Title 37, Article 45.1 C.R.S., Title 31, Article 35, Part 4, C.R.S., and Title 32 Article 1, C.R.S. Such recitals shall conclusively impart full compliance with all the provisions of such statutes, and Bonds issued containing such recitals shall be incontestable for any cause whatsoever after their delivery for value.

Section 1.09. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action can be brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, more than thirty days after the date of adoption of this Resolution.

ARTICLE II

DETERMINATION OF THE DISTRICT'S AUTHORITY AND OBLIGATIONS; APPROVAL OF RELATED DOCUMENTS; AND ELECTION TO APPLY SUPPLEMENTAL PUBLIC SECURITIES ACT TO THE BONDS

Section 2.01. Authorization. In accordance with the Constitution of the State of Colorado; the Enabling Laws and the provisions of this Resolution, the District hereby authorizes revenue bonds as set forth in the Sale Certificate, in the aggregate principal amount approved by

the District Manager in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution, for the purpose of paying: (a) the Costs of the Project; (b) the premiums incurred in connection with obtaining the Insurance Policy and Reserve Fund Insurance Policy, if any and (c) the Cost of Issuance in connection with the Bonds; and the District pledges irrevocably, but not necessarily exclusively, the Net Pledged Revenues to the payment of the Bond Requirements of the Bonds.

Section 2.02. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the District shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Bonds and any Outstanding Parity Bonds heretofore or hereafter authorized and issued, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such securities over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 2.03. Special Obligations. All of the Bond Requirements of the Bonds and the Policy Costs shall be payable and collectible solely out of the Net Pledged Revenues, which revenues are so pledged; the Owner or Owners of the Bonds, the Insurer, or the Surety Provider may not look to any general or other fund for the payment of such Bond Requirements and Policy Costs, except the herein designated special funds pledged therefor; the Bonds and the Policy Costs shall not constitute an indebtedness or a debt within the meaning of any constitutional, or statutory provision or limitation; and the Bonds and the Policy Costs shall not be considered or held to be general obligations of the District but shall constitute its special obligations. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District to comply with the provisions of this Resolution or to pay the Bond Requirements of the Bonds and the Policy Costs as herein provided.

Section 2.04. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Bonds shall ever impose or shall be construed as imposing any liability, obligation or charge against the District (except the special funds pledged therefor), or against its general credit, or as payable out of its general fund or out of any funds derived from taxation or out of any other revenue source (other than those pledged therefor).

Section 2.05. No Pledge of Property. The payment of the Bonds and the Policy Costs is not secured by an encumbrance, mortgage or other pledge of property of the District, except for the Net Pledged Revenues and other moneys pledged for the payment of the Bond Requirements of the Bonds. No property of the District, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds or the Policy Costs.

Section 2.06. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the Bonds or the Policy Costs or for any claim based thereon or otherwise upon this Resolution or any other resolution pertaining hereto, against any individual member of the Board or any officer, employee or other agent of the District, past, present or future, either directly or indirectly through the Board, or the District, or otherwise, whether by virtue of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as part of the consideration of their issuance specially waived and released.

Section 2.07. Authorization of the Project. The Board, on behalf of the District, does hereby determine to undertake the Project, which is hereby authorized, and the proceeds of the Bonds shall be used therefor.

Section 2.08. Enterprise Status. The Board, on behalf of the District, hereby confirms its determination that the System shall be an "enterprise" for the purposes of Article X, Section 20 of the State Constitution and Title 37 Article 45.1, C.R.S. In particular, the System shall be owned by the District and shall have the power to issue revenue bonds in the manner and payable from the sources set forth in this Resolution.

Section 2.09. Sale of Bonds. The Bonds shall be sold by negotiated sale to the Underwriter. Pursuant to the Supplemental Public Securities Act, the Board hereby delegates to any member of the Board or the District Manager the independent authority to execute the Bond Purchase Agreement and to execute the Sale Certificate confirming the bond details set forth in Section 2.13.

Section 2.10. Official Statement. The preparation and use of the Preliminary Official Statement, in substantially the form on file with the District with such changes as hereafter determined by the District, and of the final Official Statement are hereby authorized. The District Manager is hereby authorized to approve, on behalf of the District, the Official Statement, in substantially the form of the Preliminary Official Statement with such changes as are hereafter approved by the District Manager. The execution of the Official Statement by the President or the District Manager, shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

Section 2.11. Paying Agent Agreement. The Board hereby determines to approve the Paying Agent Agreement. If the Paying Agent appointed thereunder shall resign, or if the District shall determine to remove the Paying Agent, then the District may appoint a successor Paying Agent, upon notice mailed to each owner of any Bond at his address last shown on the registration records maintained by the Paying Agent. No resignation or dismissal of the Paying Agent may take effect until a successor has been appointed and has accepted the duties of the Paying Agent. Every such successor Paying Agent shall be a Commercial Bank.

Section 2.12. Other Related Documents. The forms, terms and provisions of, and the performance by the District of its obligations under the Preliminary Official Statement, the Paying Agent Agreement, the Bond Purchase Agreement and the Continuing Disclosure Agreement are hereby approved, and the President and the Secretary are hereby authorized and directed to execute each of such documents on behalf of and in the name of the District, and to deliver each of such documents, in substantially the form on file with the Secretary, with such changes as are not inconsistent herewith. The President or the District Manager are hereby authorized to execute and deliver any Insurance Agreement as may be required by an Insurer relating to the issuance of the Insurance Policy or a Surety Provider relating to the Reserve Fund Insurance Policy. 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 2.13. Election To Apply Supplemental Public Securities Act to the Bonds.

Pursuant to Section 11-57-204 of the Supplemental Public Securities Act, a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the provisions of the Supplemental Public Securities Act except Section 11-57-211 to the Bonds. Pursuant to Section 11-57-205 of the Supplemental Public Securities Act, the Board hereby delegates to any member of the Board and the District Manager the independent authority to make the following determinations with respect to the Bonds, subject to the parameters and restrictions contained in this Resolution, without any requirement that the Board approve such determinations:

(a) **Interest Rate.** The net effective rate of interest to be borne by the Bonds which shall not exceed 5.75 %.

(b) **Redemption Provisions.** The Bonds shall either (i) not be subject to redemption prior to maturity at the option of the District; or (ii) be subject to optional redemption prior to maturity at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 103%.

(c) **Purchase Price.** The price at which the Bonds will be sold to the Underwriter, which shall not be less than 98% of the aggregate principal amount of the Bonds.

(d) **Principal Amount.** The aggregate principal amount of the Bonds, provided that such principal amount shall not exceed \$35,000,000.

(e) **Maturity Schedule.** The amount of principal of the Bonds maturing, or subject to mandatory sinking fund redemption, in any particular year; to be not more than \$4,620,000 annually and the maximum total repayment amount shall not exceed \$81,500,000.

(f) **Maturity.** The Bonds shall mature not later than December 31, 2056.

(g) **Bond Insurance.** Whether the Bonds will be secured by an Insurance Policy or a Reserve Fund Insurance Policy and the terms of any agreement with the provider of such Insurance Policy or Reserve Fund Insurance Policy.

Such determinations shall be evidenced by the Sale Certificate signed by the District Manager dated and delivered as of the Closing Date, which shall not be more than one year from the date of adoption of this Resolution. If the District shall determine not to obtain an Insurance Policy to secure the payment of principal of and interest on any Bonds, or not to obtain a Reserve Fund Insurance Policy, any references to the Insurer, the Insurance Policy, the Reserve Fund Insurance Policy, the Surety Provider, Policy Costs, the Insurance Agreement, or other provisions relating to bond insurance shall be of no force or effect.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 3.01. Bond Details.

(a) **Basic Provisions.** The Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest), in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be lettered "R" and shall be numbered separately from "1" upward. The Bonds shall be dated as of the date of their delivery. The Bonds shall mature on December 1, in the years and amounts and subject to prior redemption as set forth herein and in the Sale Certificate. The Bonds shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from their date until their respective maturities (or prior redemption) at the rates set forth in the Sale Certificate. No interest shall accrue on any Bonds owned by or on behalf of the District. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 1 and December 1, commencing on the date provided in the Sale Certificate.

(b) **Payment of Bonds.** The principal of each Bond shall be payable at the principal corporate trust office of the Paying Agent, or at such other office as the Paying Agent directs in writing to the Owners of the Bonds, or at the principal office of its successor, upon presentation and surrender of the Bond. Payment of interest on any Bond shall be made to the Owner thereof by the Paying Agent on or before each interest payment date, (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to such Owner at his or her address as it appears on the registration records kept by the Paying Agent on the Record Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date and the date fixed for payment of such unpaid interest shall be fixed by the Paying Agent whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners not less than ten days prior to the Special Record Date by first-class mail to each such Owner as shown on the Paying Agent's registration books on a date selected by the Paying Agent, stating the date of the Special Record Date and the date fixed for the payment of such unpaid interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent. If any Bond is not paid upon its presentation and surrender at or after its maturity or prior redemption, interest shall continue at its stated rate per annum until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 3.02. Execution of Bonds. The Bonds shall be executed in the name of the District by the manual or facsimile signature of the President or the Vice President, shall be sealed with the corporate seal of the District or a facsimile thereof thereunto affixed, imprinted, engraved or otherwise reproduced and shall be attested by the manual or facsimile signature of the Secretary

or the Assistant Secretary. Any Bond may be signed (manually or by facsimile), sealed or attested on behalf of the District by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office. The President and the Secretary may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears on any of the Bonds. Before the execution of any Bond, the President and the Secretary shall each file with the Colorado Secretary of State his or her manual signature certified by him or her under oath.

Section 3.03. Authentication Certificate. The authentication certificate upon the Bonds shall be substantially in the form and tenor provided in the form of the Bonds attached to this Resolution as Exhibit A. No Bond shall be secured hereby or entitled to the benefit hereof, nor shall any Bond be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Paying Agent and such certificate of the Paying Agent upon any Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds.

Section 3.04. Registration and Payment. The Paying Agent shall keep or cause to be kept sufficient records for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as herein provided. Except as provided in Section 3.06 hereof, the Person in whose name any Bond shall be registered on the registration records kept by the Paying Agent shall be deemed and regarded as the absolute owner thereof for the purpose of making payment of the Bond Requirements thereof and for all other purposes; and payment of or on account of the Bond Requirements of any Bond shall be made only to the Owner thereof or his or her legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid. The foregoing provisions of this Section are subject to the provisions of Section 3.07 hereof

Section 3.05. Transfer and Exchange. Any Bond may be transferred upon the records required to be kept pursuant to the provisions of Section 3.04 hereof by the Person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Whenever any Bond or Bonds shall be surrendered for transfer, the Paying Agent shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount and of the same maturity and interest rate and of any authorized denominations. The Bonds may be exchanged by the Paying Agent for a like aggregate principal amount of Bonds of the same maturity and interest rate and of other authorized denominations. The execution by the District of any Bond of any denomination shall constitute full and due authorization of such denomination and the Paying Agent shall thereby be authorized to authenticate and deliver such Bond.

The Paying Agent shall not be required to transfer or exchange (a) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day such notice is mailed, or (b) any Bond so selected for redemption in whole or in part after the mailing of notice calling such Bond or any portion thereof for prior redemption except the unredeemed portion of Bonds being redeemed in part.

The Paying Agent shall require the payment by any Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new Bond upon each exchange or transfer and any other expenses of the District or the Paying Agent incurred in connection therewith.

The foregoing provisions of this Section are subject to the provisions of Section 3.07 hereof.

Section 3.06. Bond Replacement. Upon receipt by the District and the Paying Agent of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and in the case of a mutilated Bond upon surrender and cancellation of the Bond, (a) the District shall execute and the Paying Agent shall authenticate and deliver a new Bond of the same date, interest rate and denomination in lieu of such lost, stolen, destroyed or mutilated Bond; or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the District may pay such Bond. Any new Bond shall bear a number not previously assigned. The applicant for any such new Bond may be required to pay all expenses and charges of the District and of the Paying Agent in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 3.07. Custodial Deposit.

(a) **Depository.** Notwithstanding any contrary provision of this Resolution, the Bonds initially shall be evidenced by one Bond of the same maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of the same maturity and interest rate. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor or new depository institution under Section 3.07(a)(i) or (ii), or a

determination by the Board that The Depository Trust Company or such successor or a new depository institution is no longer able to carry out its functions, and the designation by the Board of another depository institution acceptable to the Board and to the depository then holding the Bonds, which new depository must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository institution; or

(iii) upon the resignation of The Depository Trust Company or a successor or new depository institution under clause (i) above or designation of a new depository institution pursuant to clause (ii) above, or a determination of the Board that The Depository Trust Company or such successor or depository institution is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another depository institution under clause (i) to carry out such depository institution functions.

(b) **Successor.** In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in Section 3.07(a)(i) or (ii) hereof, upon receipt of the outstanding Bonds by the Paying Agent together with written instructions for transfer satisfactory to the Paying Agent, a new Bond for each maturity and interest rate of the Bonds then outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under Section 3.07(a)(iii) hereof and the failure after reasonable investigation to located another qualified depository institution for the Bonds as provided in Section 3.07(a)(iii) hereof, and upon receipt of the outstanding Bonds by the Paying Agent, together with written instructions for transfer satisfactory to the Paying Agent, new Bonds shall be issued in authorized denominations as provided in and subject to the limitations of Sections 3.01, 3.04 and 3.05 hereof, registered in the names of such Persons, as are requested in such written transfer instructions; however, the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) **Absolute Owner.** The Board and the Paying Agent shall be entitled to treat the Owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Paying Agent shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to Section 3.07(a) hereof.

(d) **Payment.** The Board and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to Section 3.07(a)(i) or (ii) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) **Redemption.** Upon any partial redemption of any maturity and interest rate of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Paying Agent prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

Section 3.08. Bond Cancellation. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Paying Agent for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled and destroyed by the Paying Agent.

Section 3.09. Bond Form. Subject to the provisions of this Resolution, each Bond shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, be consistent with this Resolution or be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

ARTICLE IV

REDEMPTION

Section 4.01. Optional Redemption. The Bonds will be subject to redemption at the option of the District from any legally available funds on the dates set forth in the Sale Certificate in whole, or in part from any maturity and interest rate, in any order of maturity and by lot within a maturity and interest rate, in such manner as the District may determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price set forth in the Sale Certificate.

Notwithstanding the foregoing, the Bonds may not be redeemed pursuant to this Section unless all Policy Costs, if any, due and owing at the time to the Surety Provider have been paid.

Section 4.02. Mandatory Sinking Fund Redemption. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Paying Agent shall proceed to call the Term Bonds, if any, as provided in the Sale Certificate (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund Redemption Date, the District may (a) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired; or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity and interest rate subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of

the sinking fund) and canceled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Paying Agent at the principal amount thereof against the obligation of the District on such sinking fund date and such sinking fund obligation will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund Redemption Date furnish the Paying Agent with its certificate indicating whether or not and to what extent the provisions of clause (a) and (b) of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Paying Agent's duty to give notice of sinking fund redemption as provided in this paragraph.

Section 4.03. Partial Redemption. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Paying Agent shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Section 4.04. Notice of Prior Redemption. Notice of optional or mandatory redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than sixty nor less than 30 days prior to the Redemption Date to each Owner at his address as it last appears on the registration books kept by the Paying Agent; but neither failure to give such notice nor any defect therein shall affect the redemption of any Bond. Such notice shall identify the Bonds to be so redeemed (if less than all are to be redeemed) and the Redemption Date, and shall further state that on such Redemption Date there will become and be due and payable upon each Bond so to be redeemed, at the principal office of the Paying Agent, the principal amount thereof, accrued interest to the Redemption Date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinabove provided, the Bond or Bonds so called for redemption shall become due and payable on the Redemption Date so designated; and upon presentation thereof at the principal office of the Paying Agent, the Paying Agent will pay the Bond or Bonds so called for redemption. No further interest shall accrue on the principal of any such Bond called for redemption from and after the Redemption Date, provided sufficient funds are deposited with the Paying Agent and available on the Redemption Date.

Notwithstanding the provisions of this Section, any notice of redemption shall either (a) contain a statement that the redemption is conditioned upon the receipt by the Paying Agent on or before the Redemption Date of funds sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed; or (b) be given only if funds sufficient to pay the redemption price of the Bonds so called for redemption are on deposit with the Paying Agent in the applicable fund or account.

Section 4.05. Bonds Owned by the District. Bonds owned by or on behalf of the District shall not be subject to redemption. At any time the District may surrender any Bonds owned by or on behalf of the District to the Paying Agent, which shall promptly cancel such Bonds.

Section 4.06. No Partial Redemption After Default. Anything in this Resolution to the contrary notwithstanding, if there shall have occurred and is continuing an Event of Default

hereunder of which an officer of the Paying Agent has actual knowledge, there shall be no redemption of less than all of the Bonds at the time Outstanding (other than pursuant to Section 4.02 hereof).

ARTICLE V

USE OF BOND PROCEEDS AND OTHER MONEYS

Section 5.01. Disposition of Bond Proceeds. The proceeds of the Bonds (net of underwriting discount), shall be applied (i) for payment of premiums payable to the Insurer for its Insurance Policy and to the Surety Provider for its Reserve Fund Insurance Policy, if such are designated in the Sale Certificate, (ii) to the Paying Agent for payment of the Cost of Issuance, and thereafter deposited and accounted for in the following manner and priority:

(a) **Reserve Fund.** To the extent that a Reserve Fund Insurance Policy is not secured in connection with the issuance of the Bonds, an amount equal to the Reserve Fund Requirement, if any, as described in the Sale Certificate shall be credited to the special and separate account hereby created and to be known as the "Water and Wastewater Enterprise Revenue Bonds, Series 2026 Reserve Fund."

(b) **Bond Account.** An amount designated in the Sale Certificate, if any, shall be deposited into the Bond Account and used to pay capitalized interest.

(c) **NMCI Account.** The remaining proceeds derived from the sale of the Bonds shall be credited to the special and separate account hereby created and to be known as the "Water and Wastewater Enterprise Revenue Bonds, Series 2026 NMCI Account."

Section 5.02. Payment of the Cost of Issuance. As provided in the Paying Agency Agreement, there shall be established a temporary account with the Paying Agent for the payment of the Cost of Issuance incurred in connection with the issuance of the Bonds, which amount shall be identified in a closing memorandum and deposited with the Paying Agent for payment, on behalf of the District, of identified costs of issuance incurred in connection with the issuance of the Bonds.

Section 5.03. Completion of the Project. When the Project is completed in accordance with the relevant plans and specifications and all amounts due therefor, the Finance Manager, to the extent permitted by the Tax Compliance Certificate, shall cause all surplus moneys remaining in the NMCI Account, if any, except for any moneys designated in the certificate to be retained to pay any unpaid accrued costs or contingent obligations, to be transferred (a) to the Rebate Account so as to enable the District to comply with Section 9.30 hereof, (b) to the Reserve Fund to such extent as shall not cause the amount in the Reserve Fund to exceed the Reserve Fund Requirement, and (c) to the Bond Account to the extent of any remaining balance of such moneys to be applied against the next principal payment or payments coming due on the Bonds. Nothing herein prevents the transfer from the NMCI Account to the Bond Account, at any time prior to the termination of the NMCI Account, of any moneys which the Finance Manager by certificate determines will not be necessary for the Project and will not be designated to be transferred to the Rebate Account.

Section 5.04. Lien on Bond Proceeds. Until the proceeds of the Bonds deposited in the NMCI Account are applied as herein provided, such Bond proceeds are subject to a lien thereon and pledge thereof for the benefit of the Owners of the Outstanding Bonds as provided in Section 6.01 hereof.

Section 5.05. Underwriter Not Responsible. The validity of the Bonds is not dependent upon nor affected by the validity or regularity of any proceedings relating to the application of the Bond proceeds. The Underwriter and any subsequent Owners of any of the Bonds are not responsible for the application or disposal by the District or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

ARTICLE VI

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 6.01. Pledge Securing Bonds. Subject only to the right of the District to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses of the System, the Gross Pledged Revenues and, subject to the right of the District to cause amounts to be withdrawn to pay the Costs of the Project as provided herein and other than moneys and securities held in the Rebate Account to the extent such amounts are required to be paid to the United States, all moneys and securities paid or to be paid to or held or to be held in any account under this Article or under Section 5.01 hereof are hereby pledged to secure the payment of the Bond Requirements of the Outstanding Bonds and to secure the obligations of the District to pay the Policy Costs. The pledge of the Net Pledged Revenues to secure the payment of the Bond Requirements of the Outstanding Bonds and the Outstanding Parity Bonds is on a parity with the pledge of the Net Pledged Revenues for, and lien thereon of the Prior Bonds and any Parity Bonds hereafter issued in compliance with the provisions of Article VIII hereof. The pledge of Net Pledged Revenues to secure the payment of the Policy Costs is subordinate only to the pledge to pay the Bond Requirements with respect to the Bonds and any Parity Bonds.

Section 6.02. Income Fund Deposits. So long as any of the Bonds and any Parity Bonds shall be Outstanding, as to any Bond Requirements related to the Bonds and any Parity Bonds, the entire Gross Pledged Revenues, upon their receipt from time to time by the District, shall be set aside and credited immediately to the into the Income Fund as previously established by the District and hereby reaffirmed.

Section 6.03. Administration of Income Fund. So long as any of the Bonds and any Parity Bonds shall be Outstanding, as to any Bond Requirements and Policy Costs related to the Bonds and any Parity Bonds, the following payments shall be made from the Income Fund, as provided in Sections 6.04 through 6.11 hereof.

Section 6.04. Operation and Maintenance Expenses. First, as a first charge on the Income Fund, from time to time there shall continue to be held therein moneys sufficient to pay Operation and Maintenance Expenses, as they become due and payable, and thereupon they shall be promptly paid. Any surplus remaining in the Income Fund at the end of the Fiscal Year and

not needed for Operation and Maintenance Expenses shall be used for other purposes of the Income Fund as herein provided.

Section 6.05. Bond Account Payments. Second, from any remaining Net Pledged Revenues, there shall be credited, concurrently with amounts required to meet the Bond Requirements with respect to any Outstanding Parity Bonds hereafter issued, to the special and separate account hereby created and to be known as the "Water and Wastewater Enterprise Revenue Bonds, Series 2026, Bond Account" the following amounts:

(a) **Interest Payments.** Monthly to the Bond Account, commencing on the first day of the month immediately succeeding the delivery of any of the Bonds, or commencing on the first day of the month six months next prior to the first interest payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the interest due and payable on the Outstanding Bonds on the next succeeding interest payment date.

(b) **Principal Payments.** Monthly to the Bond Account, commencing on the first day of the month immediately succeeding the delivery of any of the Bonds, or commencing on the first day of the month one year next prior to the first principal payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the principal and redemption premium, if any, due and payable on the Outstanding Bonds on the next succeeding principal payment date.

If prior to any interest payment date or principal payment date, there has been accumulated in the Bond Account the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in paragraph (a) or (b) (whichever is applicable) of this Section 6.05 may be appropriately reduced; but the required annual amounts again shall be so credited to such account commencing on such interest payment date or principal payment date.

The moneys credited to the Bond Account shall be used to pay the Bond Requirements of the Bonds then Outstanding, as such Bond Requirements become due, except as provided in Sections 6.07 and 13.01 hereof. No interest or principal shall be paid on any Bonds owned by or on behalf of the District.

Section 6.06. Reserve Fund Payments. Upon delivery of the Bonds, if specified in the Sale Certificate, either proceeds of the Bonds, cash or a Reserve Fund Insurance Policy in the amount of the Reserve Fund Requirement being provided by Surety Provider shall be deposited in the special and separate account hereby created and to be known as the "Triview Metropolitan District, Water and Wastewater Enterprise Revenue Bonds, Reserve Fund" (the "Reserve Fund"), in satisfaction of the Reserve Fund Requirement. Any Reserve Fund Insurance Policy shall be held by the Paying Agent. Any Reserve Fund Insurance Policy deposited to the credit of the Reserve Fund shall be valued at the amount available to be drawn or otherwise paid pursuant to such Reserve Fund Insurance Policy at the time of calculation. The Paying Agent shall maintain adequate records as to the amount available to be drawn at any time under the Reserve Fund Insurance Policy and as to the amounts, of which it has knowledge, of Policy Costs paid and owing

to the Surety Provider. Such records shall be open to inspection and verification by the Surety Provider during business hours of the Paying Agent.

Thereafter, third, except as provided in Sections 6.07 and 6.08 hereof, and concurrently with any payments required to be made pursuant to any Parity Bond Resolutions with respect to any reserve funds which may be, but are not required to be, established thereby and concurrently with any repayment or similar obligations payable to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds, from any moneys remaining in the Income Fund there shall be credited to the Reserve Fund monthly, commencing on the first day of the month next succeeding each date on which the moneys accounted for in the Reserve Fund for any reason are less than the Reserve Fund Requirement, such amounts in substantially equal monthly payments on the first day of each month to reaccumulate the Reserve Fund Requirement by not more than 12 such monthly payments. If a Reserve Fund Insurance Policy is on deposit in the Reserve Fund to fund all or a part of the Reserve Fund Requirement, the amounts payable into the Reserve Fund pursuant to the immediately preceding sentence shall be paid by the District first to the Surety Provider to reimburse it for Policy Costs due and owing and second to replenish cash in the Reserve Fund. If there are insufficient Net Pledged Revenues to comply with the requirements of the first sentence of this paragraph, available Net Pledged Revenues shall be credited or paid to the Reserve Fund and to reserve funds which may be established by any Parity Bond Resolutions (or to the Surety Provider or any other surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds) pro rata, based upon the aggregate principal amount of the Bonds and any such Parity Bonds then Outstanding; provided, however, that compliance with the provisions of this sentence shall not cure any Event of Default caused by non-compliance with the first sentence of this paragraph. If there are insufficient Net Pledged Revenues to comply with the requirements of the first sentence of this paragraph and more than one Reserve Fund Insurance Policy is on deposit in the Reserve Fund, available Net Pledged Revenues credited to or paid to the Reserve Fund shall be applied to reimburse the Surety Provider and any other surety provider providing a Reserve Fund Insurance Policy pro rata, based upon the original amount available to be drawn on each. The Reserve Fund Requirement shall be accumulated and, if necessary, reaccumulated from time to time, in the Reserve Fund from Net Pledged Revenues, except to the extent other moneys are credited to the Reserve Fund, and maintained as a continuing reserve to be used, except as hereinafter provided in Sections 6.07, 6.08, 7.04 and 13.01 hereof, only to prevent deficiencies in the payment of the Bond Requirements of the Bonds Outstanding from time to time from the failure to deposit into the Bond Account sufficient moneys to pay such Bond Requirements as the same accrue and become due. No payment need be made into the Reserve Fund at any time so long as the moneys and/or the Reserve Fund Insurance Policy therein equal not less than the Reserve Fund Requirement and there are no Policy Costs due and owing. The Reserve Fund Requirement shall be re-calculated upon (a) any principal payment, whether at stated maturity or upon redemption; or (b) the defeasance of all or a portion of the Bonds.

The District may at any time substitute (i) cash or Investment Securities for a Reserve Fund Insurance Policy; or (ii) a Reserve Fund Insurance Policy for cash or Investment Securities, so long as the amount on deposit in the Reserve Fund after such substitution is at least equal to the Reserve Fund Requirement.

Section 6.07. Termination of Deposits. No payment need be made into the Bond Account or the Reserve Fund if there are no Policy Costs due and owing and if the amount in the

Bond Account and the amount in the Reserve Fund (exclusive of the amount available under a Reserve Fund Insurance Policy) total a sum at least sufficient so that all Bonds Outstanding are deemed to have been paid pursuant to Section 13.01 hereof, in which case moneys therein shall be used (together with any such gain from such investments) solely to pay the Bond Requirements of the Outstanding Bonds as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Net Pledged Revenues or otherwise pertaining to the System may be used in any other lawful manner determined by the Board.

Section 6.08. Defraying Delinquencies. If at any time the District shall for any reason fail to pay into the Bond Account the full amount above stipulated from the Net Pledged Revenues, then an amount shall be paid into the Bond Account at such time from the Reserve Fund equal to the difference between that paid from the Net Pledged Revenues and the full amount so stipulated. The District shall use all cash in the Reserve Fund before drawing on a Reserve Fund Insurance Policy. If, (a) upon notice from the District requesting a draw; or (b) failure of the Paying Agent to receive the Bond Requirements by the third Business Day prior to June 1 or December 1 in each year, the Paying Agent determines that it is necessary to draw on the Reserve Fund Insurance Policy, the Paying Agent shall present a demand for payment, in the form and manner required by the Reserve Fund Insurance Policy, at least two Business Days before funds are needed. If there is more than one Reserve Fund Insurance Policy on deposit in the Reserve Fund, the Paying Agent shall draw on them on a pro rata basis, based upon the amount available to be drawn on each.

Any money so used or drawn shall be replaced as provided in Section 6.06 hereof from the first Net Pledged Revenues thereafter received and not required to be otherwise applied by this Article. Except as provided in Section 6.06 hereof, the moneys in the Bond Account and in the Reserve Fund (including any Reserve Fund Insurance Policy) shall be used solely and only for the purpose of paying the Bond Requirements of the Bonds from time to time. If moneys in the Reserve Fund are in excess of the Reserve Fund Requirement at any time, such excess may be transferred by the District to the Bond Account.

Section 6.09. Rebate Account. Fourth, concurrently with any payments required to be made pursuant to any Parity Bond Resolutions with respect to any Rebate Accounts established thereby, there shall be deposited into the special and separate account hereby created and to be known as the "Triview Metropolitan District, Water and Wastewater Enterprise Revenue Bonds, Series 2026, Rebate Account" moneys in the amounts and at the times specified in the Tax Compliance Certificate so as to enable the District to comply with Section 9.30 hereof. Amounts on deposit in the Rebate Account shall not be subject to the lien and pledge of this Resolution to the extent that such amounts are required to be paid to the United States Treasury. The District shall cause amounts on deposit in the Rebate Account to be forwarded to the United States Treasury (at the address provided in the Tax Compliance Certificate) at the times and in the amounts set forth in the Tax Compliance Certificate.

If the moneys on deposit in the Rebate Account are insufficient for the purposes thereof, the District shall transfer moneys in the amount of the insufficiency to the Rebate Account from the NMCI Account and, to the extent permitted by Section 6.08 hereof, from the Reserve Fund and the Bond Account. Upon receipt by the District of an opinion of Bond Counsel to the effect that the amount in the Rebate Account is in excess of the amount required to be contained therein, such excess may be transferred to the Income Fund.

Section 6.10. Payment of Subordinate Securities. Fifth, and subject to the provisions hereinabove in this Article, but subsequent to the payments required by Sections 6.04, 6.05 and 6.06 hereof, any moneys remaining in the Income Fund may be used by the District for the payment of Bond Requirements of subordinate securities, including reasonable reserves for such subordinate securities and for rebate of amounts to the United States Treasury with respect to such subordinate securities.

Section 6.11. Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 6.02 through 6.06 hereof are made, any remaining Net Pledged Revenues in the Income Fund shall be used, firstly, for any one or any combination of reasonably necessary purposes and in the Board's discretion relating to the operation, improvement or debt management of the System and, secondly, to the extent of any remaining surplus, for any one or any combination of lawful purposes as the Board may from time to time conclusively determine.

ARTICLE VII

GENERAL ADMINISTRATION

Section 7.01. Administration of Accounts. The special accounts designated in Articles V and VI hereof shall be administered as provided in this Article (but not any account under Section 13.01 hereof).

Section 7.02. Places and Times of Deposits. Except as hereinafter provided, each of such special accounts shall be maintained by the District as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such special book accounts may be in one or more bank accounts in one or more Commercial Banks. Each such bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall not be a Business Day, then such payment shall be made on or before the next preceding Business Day. Moneys shall be deposited with the Paying Agent for the Bonds not less than (a) three Business Days prior to each interest payment date and each maturity or mandatory Redemption Date, if funds are delivered by wire transfer, or (b) five Business Days prior to each payment date if funds are delivered by another method of payment, in immediately available amounts sufficient to pay the Bond Requirements then becoming due on the Outstanding Bonds.

Section 7.03. Investment of Moneys. Any moneys in the Income Fund, Bond Account, NMCI Account, the Rebate Account, and the Reserve Fund that are not needed for immediate use shall be invested or reinvested by the District Manager in Investment Securities. All such investments shall (a) either be subject to redemption at any time at a fixed value by the holder thereof at the option of such holder; or (b) mature not later than the estimated date or respective dates on which the proceeds are to be expended as estimated by the District Manager at the time of such investment or reinvestment; provided that (i) Investment Securities credited to the Reserve Fund shall not mature later than ten years from the date of such investment or reinvestment; and (ii) collateral securities of any Investment Securities may have a maturity of more than five years

from the date of purchase thereof. For the purpose of any such investment or reinvestment, Investment Securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 7.04. Accounting for Investments. The Investment Securities so purchased as an investment or reinvestment of moneys in any such account hereunder shall be deemed at all times to be a part of the account. Any interest or other gain from any investments and reinvestments of moneys accounted for in the Income Fund, the NMCI Account, the Rebate Account and the Bond Account shall be credited to such account, and any loss resulting from any such investments or reinvestments of moneys accounted for in the Income Fund, the Rebate Account, the Bond Account and the NMCI Account shall be charged or debited to such Fund.

Any interest or other gain from any investment or reinvestment of moneys accounted for in the Reserve Fund (a) shall be credited to the Bond Account, at the discretion of the District Manager, if the amount credited to the Reserve Fund immediately after such credit to the Bond Account is not less than the Reserve Fund Requirement; and (b) if the amount credited to the Reserve Fund is less than the Reserve Fund Requirement, shall be credited to the Reserve Fund (up to the amount of the deficiency).

No loss or profit in any account on any investments or reinvestments in Investment Securities shall be deemed to take place as a result of market fluctuations of the Investment Securities prior to the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided or for rebate purposes, as described in the Tax Compliance Certificate, Investment Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation); provided that any time or demand deposits shall be valued at the amounts deposited, in each case exclusive of any accrued interest or any other gain to the District until such gain is realized by the presentation of matured coupons for payment or otherwise.

Section 7.05. Redemption or Sale of Investment Securities. The District Manager shall present for redemption or sale on the prevailing market at the best price obtainable any Investment Securities so purchased as an investment or reinvestment of moneys in the account whenever it shall be necessary in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the District Manager nor any other officer or employee of the District shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 7.06. Character of Funds. The moneys in any account designated in Articles V and VI hereof shall consist either of lawful money of the United States or Investment Securities, or both such money and such Investment Securities. Moneys deposited in a demand or time deposit account in a bank or savings and loan association, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 7.07. Payment of Bond Requirements. The moneys credited to any fund or account designated in Article VI hereof for the payment of the Bond Requirements of any Bonds shall be used without requisition, voucher, warrant, further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements of any

Bonds payable from such fund or account as such amounts are due, except to the extent any other moneys are available therefor.

ARTICLE VIII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 8.01. Lien on Bonds. The Bonds constitute an irrevocable lien (but not necessarily an exclusive such lien) upon the Net Pledged Revenues on a parity with the lien thereon of the Parity Bonds, if any. The Policy Costs constitute an irrevocable and subordinate lien (but not necessarily an exclusive subordinate lien) upon the Net Pledged Revenues.

Section 8.02. Equality of Bonds. The Bonds and any Parity Bonds heretofore issued and hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Net Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Net Pledged Revenues regardless of the time or times of the issuance of the Bonds and any other such Parity Bonds, it being the intention of the Board that there shall be no priority among the Bonds and any such Parity Bonds regardless of the fact that they may be actually issued and delivered at different times, except that (a) moneys in the Bond Account and Reserve Fund shall secure only the Bonds and the moneys in any acquisition, bond, reserve or similar funds established for Parity Bonds shall secure only such Parity Bonds; and (b) Parity Bonds may have a lien on Net Pledged Revenues on a parity with the lien thereon of the Bonds even if no reserve fund is established for such Parity Bonds or a reserve fund is established but with a different requirement as to the amount of moneys (or the value of a reserve fund insurance policy with respect to such Parity Bonds) required to be on deposit therein or the manner in which such reserve fund is funded or the period of time over which such reserve fund is funded or additional or separate revenues are also pledged to such Parity Bonds.

Section 8.03. Issuance of Additional Parity Bonds. Nothing herein prevents the issuance by the District of additional securities payable from the Net Pledged Revenues and constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Bonds; but before any such additional Parity Bonds, except as provided in Section 8.07 hereof, are authorized or actually issued:

(a) ***Absence of Default.*** At the time of the adoption of the resolution authorizing the issuance of the additional securities, the District shall not be in default in making any payments required by Article VI hereof, including any payments of Policy Costs.

(b) ***Historic Earnings Test.*** The Net Pledged Revenues derived in any consecutive 12-month period within the eighteen months immediately preceding the date of issuance of the additional Parity Bonds (referred to as the "Test Period") shall be not less than 110% of the Combined Maximum Annual Principal and Interest Requirements of the Outstanding Bonds, any Outstanding Parity Bonds and the Parity Bonds proposed to be issued and 100% of the Policy Costs then due and owing, if any, except as hereinafter otherwise expressly provided.

(c) **Adjustment of Net Pledged Revenues.** In any computation under paragraph (b) of this Section, the amount of the Net Pledged Revenues for the applicable Test Period may adjusted to reflect any adopted rate increases not in effect for the full Test Period by adding to the actual Net Pledged Revenues for the Test Period examined an estimated sum equal to 100% of the estimated increase in Net Pledged Revenues that would have been realized during such period had the adopted rate increase been in effect during all of such period.

(d) **Defeased Bond Requirements.** The respective annual Bond Requirements (including as such a requirement the amount of any prior redemption premiums due on any Redemption Date) shall be reduced to the extent such Bond Requirements are scheduled to be paid in each of the respective Fiscal Years with moneys held in trust or in escrow for that purpose by any Commercial Bank with trust powers, including the known minimum yield from any investment in Federal Securities and any bank deposits, including any certificate of deposit.

Section 8.04. Certification of Revenues. A written certificate or written opinion by the District Manager or Board President that the conditions of Section 8.03 have been met shall be conclusively presumed to be accurate in determining the right of the District to authorize, issue, sell and deliver additional securities on a parity with the Bonds.

Section 8.05. Subordinate Securities Permitted. Nothing herein prevents the District from issuing additional securities payable from the Net Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds provided that the principal and interest payment on such Subordinate Securities is payable annually after the payment on the Bonds and provided further that the District is current and is or will be in compliance with its obligations under this Bond Resolution or any documents pursuant to which Parity Bonds are issued.

Section 8.06. Superior Securities Prohibited. Nothing herein permits the District to issue additional securities payable from the Net Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 8.07. Issuance of Refunding Securities. Notwithstanding the requirements of Section 8.03 hereof, the District may issue any refunding securities payable from Net Pledged Revenues to refund any Outstanding Bonds or Parity provided that the debt service payments on such refunding obligations do not exceed the debt service payments on the refunded obligations during any calendar year.

ARTICLE IX

PROTECTIVE COVENANTS

Section 9.01. General. The District hereby covenants and agrees with the Owners of the Bonds and makes provisions which shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following Sections of this Article.

Section 9.02. Performance of Duties. The District, acting by and through the Board or otherwise, shall faithfully and punctually perform, or cause to be performed, all duties with respect to the Gross Pledged Revenues and the System required by the Constitution and laws of the State and the various resolutions of the District, including, without limitation, the making and collection of reasonable and sufficient fees, rates and other charges for services rendered or furnished by or the use of the System, as herein provided, and the proper segregation of the proceeds of the Bonds and of any securities hereafter authorized and the Gross Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 9.03. Contractual Obligations. The District shall reasonably perform all contractual obligations undertaken by it under any agreements relating to the Bonds, the Gross Pledged Revenues, the Project, or the System, or any combination thereof, with any other Persons.

Section 9.04. Further Assurances. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be reasonably necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Gross Pledged Revenues and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the District may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with any instrument of the District amendatory thereof, or supplemental thereto. The District, acting by and through the Board, or otherwise, shall at all times, to the extent permitted by law, reasonably defend, preserve and protect the pledge of the Gross Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Bond hereunder against all claims and demands of all Persons whomsoever.

Section 9.05. Conditions Precedent. Upon the date of issuance of the Bonds, all conditions, acts and things required by the Federal or State Constitution, the Enabling Laws and this Resolution to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the District, shall not contravene any debt or other limitation prescribed by the State Constitution.

Section 9.06. Efficient Operation and Maintenance. The District shall at all times operate the System properly and in a sound and economical manner; and the District shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the District in connection with the maintenance, repair and operation of the System shall be reasonable and proper.

Section 9.07. Rules, Regulations and Other Details. The District, acting by and through the Board, shall establish and enforce reasonable rules and regulations governing the operation, use and services of the System. The District shall observe and perform all of the terms and conditions contained in this Resolution, and shall comply with all valid acts, rules, regulations,

orders and directions of any legislative, executive, administrative or judicial body applicable to the System or to the District, except for any period during which the same are being contested in good faith by proper legal proceedings.

Section 9.08. Payment of Governmental Charges. The District shall pay or cause to be paid all taxes and assessments or other governmental charges, if any, lawfully levied or assessed upon or in respect of the System, or upon any part thereof, or upon any portion of the Gross Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any governmental authority relative to the System or any part thereof, except for any period during which the same are being contested in good faith by proper legal proceedings. The District shall not create or suffer to be created any lien upon the System, or any part thereof, or upon the Gross Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements of the Bonds and except as herein otherwise permitted. The District shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System, or any part thereof, or the Gross Pledged Revenues; but nothing herein requires the District to pay or cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 9.09. Protection of Security. The District, the officers, agents and employees of the District, and the Board shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the Bonds, the Parity Bonds, and any other securities payable from the Net Pledged Revenues or any Policy Costs relating thereto according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Owner of any Bond or other security payable from Net Pledged Revenues or any Policy Costs relating thereto might be prejudicially and materially impaired or diminished.

Section 9.10. Prompt Payment of Bonds. The District shall promptly pay the Bond Requirements of the Bonds at the places, on the dates and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Section 9.11. Use of Bond and Reserve Funds. The Bond Account and the Reserve Fund shall be used solely and only and the moneys credited to such accounts are hereby pledged for the purpose of paying the Bond Requirements of the Bonds to their respective maturities or any Redemption Date or Dates, subject to the provisions of Sections 6.06, 6.07, 6.08, 7.04 and 13.01 hereof.

Section 9.12. Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the System, or any part thereof, or on or against the Gross Pledged Revenues on a parity with or superior to the lien thereon of the Bonds.

Section 9.13. Corporate Existence. The District shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the District and is obligated by law to operate and maintain the System and to

fix and collect the Gross Pledged Revenues as herein provided without adversely and materially affecting at any time the privileges and rights of any Owner of any Outstanding Bond.

Section 9.14. Disposal of System Prohibited. Except for the use of the System and services pertaining thereto in the normal course of business, or as provided in Section 9.15 hereof, neither all nor a substantial part of the System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the District shall not dispose of its title to the System or to any useful part thereof, including any property necessary to the operation and use of the System and the lands and interests in lands comprising the sites of the System.

Section 9.15. Disposal of Unnecessary Property. The District at any time and from time to time may sell, exchange, lease or otherwise dispose of any property constituting a part of the System and not useful in the construction, reconstruction or operation thereof, or which shall cease to be necessary for the efficient operation of the System, or which shall have been replaced by other property of at least equal operating value. Any proceeds of any such sale, exchange, lease or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, shall be deposited by the District in the Income Fund or into a special book account for the betterment, enlargement, extension, other improvement and equipment of the System, or any combination thereof, as the Board may determine, provided that any proceeds of any such lease received shall be deposited by the District as Gross Pledged Revenues in the Income Fund.

Section 9.16. Competing System. So long as any of the Bonds are Outstanding, the District shall not grant any franchise or license to any competing facilities so that the Gross Pledged Revenues shall not be sufficient to satisfy the covenant in Section 9.21 hereof.

Section 9.17. Loss From Condemnation. If any part of the System is taken by the exercise of the power of eminent domain, the amount of any award received by the District as a result of such taking shall be paid into the Income Fund or into a capital improvement account pertaining to the System for the purposes thereof, or, applied to the redemption of the Outstanding Bonds and any Outstanding Parity Bonds relating thereto, all as the District may determine.

Section 9.18. Employment of Management Engineers. If the District defaults in paying the Bond Requirements of the Bonds, the Parity Bonds, and any other securities or Policy Costs relating thereto payable from the Gross Pledged Revenues promptly as the same fall due, or an Event of Default has occurred and is continuing, or if the Net Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds, Parity Bonds, and any other securities (including all reserves therefor specified in the authorizing proceedings, including, without limitation, this Resolution) or Policy Costs relating thereto payable from the Net Pledged Revenues in that Fiscal Year, the District shall retain a firm of competent management engineers skilled in the operation of such facilities to assist the management of the System so long as such default continues or so long as the Net Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 9.19. Budgets. The Board and officials of the District shall annually and at such other times as may be provided by law prepare and adopt a budget pertaining to the System.

Section 9.20. Reasonable and Adequate Charges. While the Bonds remain Outstanding and unpaid, the fees, rates and other charges due to the District for the use of or otherwise pertaining to and services rendered by the System to the District, to its inhabitants and to all other users within and without the boundaries of the District shall be reasonable and just, taking into account and consideration public interests and needs, the cost and value of the System, the Operation and Maintenance Expenses thereof, and the amounts necessary to meet the Bond Requirements of all Bonds, the Parity Bonds, and any other securities payable from the Net Pledged Revenues, including, without limitation, reserves and any replacement accounts therefor.

Section 9.21. Adequacy and Applicability of Charges. There shall be charged against users of service pertaining to and users of the System, including the District, except as provided by Section 9.22 hereof, such fees, rates and other charges so that the Gross Pledged Revenues shall be adequate to meet the requirements of this and the preceding Sections hereof. Such charges pertaining to the System shall be at least sufficient so that the Gross Pledged Revenues annually are sufficient to pay in each Fiscal Year:

(a) **Operation and Maintenance Expenses.** An amount equal to the annual Operation and Maintenance Expenses for such Fiscal Year;

(b) **Principal and Interest.** An amount equal to 110% of both the principal and interest on the Bonds and any Parity Bonds then Outstanding payable from the Net Pledged Revenues in that Fiscal Year (excluding the reserves therefor); and

(c) **Deficiencies.** Any amounts required to pay all Policy Costs, if any, due and owing and all sums, if any, due and owing to meet then existing deficiencies pertaining to any fund or account relating to the Gross Pledged Revenues or any securities payable therefrom.

Section 9.22. Limitations Upon Free Service. No free service or facilities shall be furnished by the System, except as hereinafter provided. Upon the occurrence and continuation of an Event of Default, if the District elects to use for District purposes any water and wastewater facilities, or other services and facilities provided by the System or otherwise to use the System or any part thereof, any such use will be paid for from the District's general fund or from other available revenues other than Gross Pledged Revenues at the reasonable value of the use so made; provided that the District need not pay for any such use by the District of any facilities of the System for fire protection purposes. All the income so derived from the District shall be deemed to be income derived from the operation of the System, to be used and to be accounted for in the same manner as any other income derived from the operation of the System.

Section 9.23. Levy of Charges. The District shall forthwith and in any event prior to the delivery of any of the Bonds, fix, establish and levy the fees, rates and other charges which are required by Section 9.21 of this Resolution, if such action is necessary therefor. No reduction in any initial or existing rate schedule for the System may be made unless the District has fully

complied with the provisions of Article VI of this Resolution for at least the full Fiscal Year immediately preceding such reduction of the initial or any other existing rate.

Section 9.24. Collection of Charges. The District shall use commercially reasonable best efforts to cause all fees, rates and other charges pertaining to the System to be collected as soon as is reasonable, shall reasonably prescribe and enforce rules and regulations or impose contractual obligations for the payment of such charges, and for the use of the System, and shall provide methods of collection and penalties, to the end that the Gross Pledged Revenues shall be adequate to meet the requirements of this Resolution and any other resolution supplemental thereto.

Section 9.25. Procedure for Collecting Charges. All bills for water and wastewater services and all other services or facilities furnished or served by or through the System shall be rendered to customers on a regularly established basis. The fees, rates and other charges due shall be collected in a lawful manner, including, without limitation, discontinuance of service.

Section 9.26. Maintenance of Records. So long as any of the Bonds and any Parity Bonds payable from the Gross Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the District, separate and apart from all other records and accounts.

Section 9.27. Audits Required. In accordance with State law, the District shall order an audit for the Fiscal Year of such books and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account pertaining to the System and the Gross Pledged Revenues.

Section 9.28. Accounting Principles. System records and accounts, and audits thereof, shall be currently kept and made, as nearly as practicable, in accordance with the then generally accepted accounting principles, methods and terminology followed and construed for utility operations comparable to the System, except as may be otherwise provided herein or required by applicable law or regulation or by contractual obligation existing on the effective date of this Resolution.

Section 9.29. Insurance and Reconstruction. Except to the extent of any self-insurance, the District shall at all times maintain with responsible insurers fire and extended coverage insurance, worker's compensation insurance, public liability insurance and all such other insurance as is customarily maintained with respect to utilities of like character against loss of or damage to the System and against loss of revenues and against public and other liability to the extent reasonably necessary to protect the interests of the District and of each Owner of a Bond. If any useful part of the System shall be damaged or destroyed, the District shall, as expeditiously as may be possible, commence and diligently proceed with the repair or replacement of the damaged property so as to restore the same to use. The proceeds of any such insurance shall be payable to the District and (except for proceeds of any use and occupancy insurance) shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied shall (together with the proceeds of any such use and occupancy insurance) be deposited in the Income Fund by the District as revenues derived from the operation of the System. If the costs of such repair and replacement of the damaged property exceed the proceeds of such insurance available for the payment of the same, moneys in the Income Fund shall be used to the extent necessary for such purposes, as permitted by Section 6.10 hereof.

Section 9.30. Federal Income Tax. The District covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (a) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; (b) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code; or (c) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law. In furtherance of this covenant, the District agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code and Colorado law have been met.

Section 9.31. Continuing Disclosure. The District shall comply with the provisions of the Continuing Disclosure Agreement. Any failure by the District to perform in accordance with this Section shall not constitute an Event of Default under this Resolution, and the rights and remedies provided by this Resolution upon the occurrence of an Event of Default shall not apply to any such failure. The Paying Agent shall not have any power or duty to enforce this Section. No Owner of a Bond shall be entitled to damages for the District's non-compliance with its obligations under this Section; however, the Owners of the Bonds may enforce specific performance of the obligations contained in this Section by any judicial proceeding available.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 10.01. Owners' Remedies. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in this Resolution, and as otherwise provided or permitted by law or in equity or by any statutes, except as provided in Sections 2.02 through 2.06 and 12.01 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Pledged Revenues and the proceeds of the Bonds.

Section 10.02. Right To Enforce Payment. Nothing in this Article affects or impairs the right of any Owner of any Bond to enforce the payment of the Bond Requirements due in connection with his or her Bond or the obligation of the District to pay the Bond Requirements of each Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 10.03. Events of Default. Each of the following events is hereby declared an "Event of Default," provided however, that in determining whether a payment default has occurred pursuant to clause (a) or (b) of this Section, no effect shall be given to payments made under the Insurance Policy:

(a) ***Nonpayment of Principal.*** Payment of the principal of any of the Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

(b) **Nonpayment of Interest.** Payment of any installment of interest on any of the Bonds is not made when the same becomes due and payable;

(c) **Cross Defaults.** The occurrence and continuance of an "event of default," as defined in any Parity Bond Resolution;

(d) **Failure To Reconstruct.** The District unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the System which is destroyed or damaged and is not promptly repaired or replaced (whether such failure promptly to repair the same is due to impracticability of such repair or replacement or is due to a lack of moneys therefor or for any other reason), but it shall not be an Event of Default if such reconstruction is not essential to the efficient operation of the System or the collection of Gross Pledged Revenues;

(e) **Appointment of Receiver.** An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the District appointing a receiver or receivers for the System or for the Gross Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the District is not vacated or discharged or stayed on appeal within 60 days after entry;

(f) **Default Under Insurance Agreement.** If an event of default shall have occurred and be continuing under the provisions of the Insurance Agreement; and

(g) **Default of Any Provision.** The District defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed (other than Section 9.31 hereof), and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District and the Insurer specifying the failure and requiring that it be remedied, which notice may be given by the Paying Agent in its discretion and, except as provided in Section 12.01 hereof, shall be given by the Paying Agent at the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding.

Section 10.04. Remedies for Defaults. Except as provided in Section 12.01 hereof, upon the happening and continuance of any Event of Default, the Owner or Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the District and its agents, officers and employees to protect and to enforce the rights of any Owner of Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy as such Owner or Owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner of any Bond, or to require the District to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit

of all Owners of the Bonds. The District shall not be liable for incidental, punitive, exemplary or consequential damages, or for lost profits, whether direct or indirect. Acceleration shall not be a remedy upon the happening or continuance of any Event of Default. Notwithstanding the foregoing provisions of this Section, nothing in this Resolution shall act as or be deemed to be a waiver by the District of the Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S., as now or hereafter amended.

Section 10.05. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent to any such appointment being hereby expressly granted by the District, may enter and may take possession of the System, may operate and maintain the same, may prescribe fees, rates and other charges, and may collect, receive and apply all Gross Pledged Revenues arising after the appointment of such receiver in the same manner as the District itself might do.

Section 10.06. Rights and Privileges Cumulative. The failure of any Owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the District, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any such Owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 10.07. Duties upon Defaults. Upon the happening of any Event of Default, the District shall do and perform all proper acts on behalf of and for the Owners of Bonds to protect and to preserve the security created for the payment of the Bonds and to insure the payment of the Bond Requirements promptly as the same become due. While any Event of Default exists, except to the extent it may be unlawful to do so, all Gross Pledged Revenues shall be paid into the Bond Account and into bond or similar funds established for any Parity Bonds then Outstanding, pro rata based upon the aggregate principal amount of the Bonds and Parity Bonds then Outstanding. Except as provided in Section 12.01 hereof, if the District fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as hereinabove provided, and to that end any such Owners of the Outstanding Bonds shall be subrogated to all rights of the District under any agreement, lease or other contract involving the System or the Gross Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while any of the Bonds are Outstanding.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 11.01. Privilege of Amendments.

(a) Except as hereafter provided, this Resolution may be amended or supplemented by resolutions adopted by the Board in accordance with law, without receipt by the District of any additional consideration, but with the written consent of the Insurer and, subject to Section 12.01 hereof, the Owners of not less than a majority of the Bonds

Outstanding at the time of the adoption of such amendatory or supplemental resolution excluding, pursuant to Section 1.01(b) hereof, any Bonds which may then be held or owned for the account of the District. Notwithstanding the foregoing, no such resolution shall permit:

(i) *Changing Payment.* A change in the maturity, terms of redemption or interest payment of any Outstanding Bond; or

(ii) *Reducing Return.* A reduction in the principal amount of any Bond or the rate of interest thereon, without the consent of the Owner of the Bond; or

(iii) *Prior Lien.* The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

(iv) *Modifying Any Bond.* A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the Owners of which is required for any such modification or amendment; or

(v) *Priorities Between Bonds.* The establishment of priorities as between Bonds issued and Outstanding; or

(vi) *Modification of Less Than All the Bonds.* The modification of or otherwise affecting the rights of the Owners of less than all of the Outstanding Bonds.

(b) Notwithstanding the foregoing provisions of this Section, this Resolution and the rights and obligations of the District and of the Owners of the Bonds may also be modified or amended at any time, with the written consent of the Insurer but without the consent of any Owners of the Bonds, but only to the extent permitted by law and only for any or all of the following purposes:

(i) to add to the covenants and agreements of the District in this Resolution contained other covenants and agreements thereafter to be observed;

(ii) to subject to the covenants and agreements of the District in this Resolution additional System revenues, to be defined and treated as Gross Pledged Revenues, for the purpose of providing additional security for the Bonds and any Parity Bonds;

(iii) in connection with the provision of a Reserve Fund Insurance Policy subsequent to the issuance of the Bonds;

(iv) to provide for the appointment of a new Paying Agent; or

(v) to make such provisions for the purpose of curing any ambiguity or of curing or correcting any formal defect or omission in this Resolution, or in regard to questions arising under this Resolution, as the District may deem necessary or

desirable, and which shall not adversely affect the interests of the Owners of the Bonds; or

(vi) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest allocable to the Bonds.

Section 11.02. Notice of Amendment. Whenever the Board proposes to amend or modify this Resolution under the provisions of this Article XI, it shall cause notice of the proposed amendment to be mailed to Owners of all Outstanding Bonds at their addresses as the same last appear on the registration records maintained by the Paying Agent and to the Insurer. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file with the District Manager for public inspection. Notice of the proposed amendment, together with a copy of the proposed amendatory resolution, shall be delivered to the Rating Agencies then maintaining a rating on the Bonds at least 15 days in advance of the adoption of the amendment. A full transcript of all proceedings relating to the execution of such amendatory resolution shall be provided to the Insurer.

Section 11.03. Time for Amendment. If the resolution is required to be consented to by the Owners of the Bonds, whenever at any time within one year from the date of the giving of such notice there shall be filed with the District Manager an instrument or instruments executed by the Owners of at least a majority of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory resolution described in such notice and shall specifically consent to and approve the adoption of such resolution, the Board may adopt such amendatory resolution and such resolution shall become effective. If the resolution is not required to be consented to by the Owners of the Bonds, the amendatory resolution may be adopted by the Board at any time.

Section 11.04. Binding Consent to Amendment. If the Owners of not less than a majority of the Bonds Outstanding at the time of the adoption of such amendatory resolution requiring consent of the Owners of the Bonds, or the predecessors in title of such Owners, shall have consented to and approved the adoption thereof as herein provided, no Owner of any Bond, whether or not such Owner shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the District from taking any action pursuant to the provisions thereof.

Section 11.05. Time Consent Binding. Any consent given by the Owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the giving of the notice above provided for and shall be conclusive and binding upon all future Owners of the same Bond during such period. Such consent may be revoked at any time after six months from the date of such giving of such notice by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the District Manager, but such revocation shall not be effective if the Owners of not less than a majority of the Bonds Outstanding as in this Article provided, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

Section 11.06. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and provisions of this Resolution or of any resolution

amendatory thereof or supplemental thereto and the rights and the obligations of the District and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the District and upon the filing with the District Manager of a resolution to that effect and with the consent of the Insurer and the Owners of all the then Outstanding Bonds, such consent to be given as provided in Section 11.03 hereof; and no notice to Owners of Bonds shall be required as provided in Section 11.02 hereof, nor shall the time of consent be limited except as may be provided in such consent.

Section 11.07. Exclusion of District's Bonds. At the time of any consent or of other action taken under this Article, the District shall furnish to the District Manager a certificate of the District Manager, upon which the District may rely, describing all Bonds to be excluded for the purpose of consent or of other action or of any calculation of Outstanding Bonds provided for in this Article, and the District shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, as provided in Section 1.01(b) hereof.

Section 11.08. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Board as to such action; and after the approval of such notation, then upon demand of the Owner of any Bond Outstanding and upon presentation of his or her Bond for that purpose at the principal office of the Paying Agent, suitable notation shall be made on such Bond by the Paying Agent as to any such action. If the Board so determines, new Bonds, so modified as in the opinion of the Board conform to such action, shall be prepared, executed, authenticated and delivered; and upon demand of the Owner of any Bond then Outstanding, shall be exchanged without cost to such Owner for Bonds then Outstanding upon surrender of such Bonds.

Section 11.09. Proof of Instruments and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing such instrument, and the date of his or her holding the same may be proved as provided by Section 13.03 hereof.

Section 11.10. Copies of Supplemental Resolutions to Rating Agencies. Copies of any supplemental or amendatory resolution shall be sent by the District to the Rating Agencies on or about to the effective date thereof.

ARTICLE XII

RESERVED

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall prior to the maturity or Redemption Date thereof be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 4.04 hereof, notice of redemption of such Bond on said Redemption Date, such notice to be given in accordance with the provisions of Section 4.04 hereof; (b) there shall have been deposited with the Paying Agent or a Commercial Bank with trust powers either moneys in an amount which shall be sufficient, and/or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or Commercial Bank with trust powers at the same time, shall be sufficient to pay when due the Bond Requirements due and to become due on said Bond on and prior to the Redemption Date or maturity date thereof, as the case may be; and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 4.04 hereof, a notice to the Owner of such Bond that the deposit required by clause (b) above has been made with the Paying Agent or Commercial Bank with trust powers and that payment of said Bond has been provided for in accordance with this Section and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the Bond Requirements of said Bond. Neither such securities nor moneys deposited with the Paying Agent or Commercial Bank with trust powers pursuant to this Section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Bond Requirements of said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other Commercial Bank with trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in clause (b) above maturing at times and in amounts sufficient to pay when due the Bond Requirements to become due on said Bond on or prior to such Redemption Date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other Commercial Bank with trust powers.

The release of the obligations of the District under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to all Bonds then Outstanding, this Resolution may be discharged in accordance with the provisions of this Section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other Commercial Bank with trust powers as provided in this Section.

Section 13.02. Delegated Powers. The officers, employees and agents of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

(a) ***Final Certificates.*** The execution of such certificates as may be reasonably required by the Underwriter, including the Continuing Disclosure Agreement and Insurance Agreement, if any;

(b) ***Paying Agent Agreement.*** The execution and delivery of an agreement with the Paying Agent as is necessary or desirable to evidence the acceptance by the Paying Agent of its duties hereunder;

(c) ***Official Statement.*** The execution and delivery of the preliminary and final Official Statement; and

(d) ***Bond Purchase Agreement.*** The execution and delivery of the Bond Purchase Agreement between the District and the Underwriter.

(e) ***Electronic Signatures.*** The execution of such closing documents and certificates as may be required by the Underwriter or by Bond Counsel may be by use of electronic signatures as authorized by Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

Section 13.03. Evidence of Bond Owners. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owners of any Bonds may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by his or her attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner:

(a) ***Proof of Execution.*** The fact and the date of the execution by any Owner of any Bonds or his or her attorney of such instrument may be established by a certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the District Manager of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act, that the individual signing such request or other instrument acknowledged to him or her the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate Owner of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) **Proof of Holdings.** The amount of Bonds held by any Person and the numbers, date and other identification thereof, together with the date of his or her holding the Bonds, shall be proved by the registration records maintained by the Paying Agent.

Section 13.04. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the District, the Paying Agent, the Insurer and the Owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Paying Agent, the Insurer, the Surety Provider and the Owners of the Bonds.

Section 13.05. Notices. Except as otherwise may be provided in this Resolution, all notices, certificates, requests or other communications pursuant to this Resolution shall be in writing and shall be sufficiently given and shall be deemed given by personal delivery or when mailed by first class mail, and either delivered or addressed as follows:

District:	Triview Metropolitan District 1641 Baja Drive Monument, CO 80132 Attention: District Manager
Paying Agent:	BOKF, NA 3 rd Floor 1600 Broadway Denver, CO 80202 Attention: Corporate Trust Department

Any of the foregoing Persons may, by notice given hereunder to each of the other Persons, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 13.06. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any rights, as provided in this Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 13.07. Effective Date. This Resolution shall take effect immediately upon its adoption and approval..

[Remainder of page intentionally left blank]

ADOPTED AND APPROVED this 23rd day of April, 2026.

By _____
Chairman of the Board of Directors
and President of the District

Attest:

By _____
Secretary of the District

EXHIBIT A

(FORM OF BOND)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE DISTRICT OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF EL PASO**

**TRIVIEW METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
WATER AND WASTEWATER
ENTERPRISE REVENUE BONDS, SERIES 2026**

No. R- _____ \$ _____

Interest Rate	Maturity Date	Dated As Of	CUSIP
_____ %	_____, 20__	[Date of Delivery]	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Triview Metropolitan District (the "District"), in the County of El Paso and State of Colorado (the "State"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, upon the presentation and surrender of this bond, solely from the special funds provided therefor, as hereinafter set forth, the principal amount set forth above on the maturity date specified above (unless this bond shall have been called for prior redemption, in which case on the Redemption Date) and to pay solely from such special funds interest hereon at the interest rate per annum specified above, payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2026, until the principal amount is paid or payment has been provided for, as described in a resolution adopted by the Board of Directors of the District on April 23, 2026 (the "Resolution"). This is one of an authorized series of bonds issued under the Resolution (the "Bonds"). The Bonds are all issued under and equally and ratably secured by and

entitled to the security of the Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Resolution. This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Resolution.

Reference is made to the Resolution and to all Resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, rights, duties and obligations of the District, the Paying Agent [and the Insurer, the Surety Provider], the rights of the Owners of the Bonds, the events of defaults and remedies, the circumstances under which any Bond is no longer Outstanding, the issuance of additional bonds and the terms on which such additional bonds may be issued under and secured by the Resolution, the ability to amend the Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

THE BONDS ARE ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, AND PURSUANT TO THE RESOLUTION. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DISTRICT, SECURED BY THE NET PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION DEBT OF THE DISTRICT, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE DISTRICT, THE STATE NOR ANY OF THE POLITICAL SUBDIVISIONS THEREOF IS LIABLE THEREFOR. NEITHER THE MEMBERS OF THE BOARD OF DIRECTORS OF THE DISTRICT NOR ANY PERSONS EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE FOR THIS BOND.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution of the State, and with the Resolution and any resolutions supplemental thereto; and that this Bond does not contravene any Constitutional or statutory limitation.

This Bond is a special and limited obligation of the District payable solely out of and secured by an irrevocable lien, but not an exclusive such lien, on the Net Pledged Revenues, This Bond, including the interest thereon, does not constitute a debt or an indebtedness of the District within the meaning of any constitutional, or statutory provision or limitation of the State of Colorado. This Bond is not payable, in whole or in part, from the proceeds of ad valorem taxes of the District, and the full faith and credit of the District is not pledged for the payment of the principal of or interest on this Bond.

It is also certified, recited, and warranted that the Bonds are issued under the authority of Title 32, Article 1, C.R.S.; Title 31, Article 35, Part 4, C.R.S., Title 37, Article 45.1, C.R.S., the Resolution, and the Supplemental Public Securities Act. It is the intention of the District, as expressed in the Resolution, that pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value; and pursuant to Section 31-35-413, C.R.S., such recital shall conclusively impart full compliance with all the provisions of such statute and Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been duly executed by the Paying Agent.

IN WITNESS WHEREOF, the District has caused this Bond to be signed and executed in its name and upon its behalf with the facsimile signature of its President, has caused the facsimile of the seal of the District to be affixed hereon and has caused this Bond to be signed, executed and attested with the facsimile signature of its Secretary, all as of the date specified above.

By _____
Chairman of the Board
and President of the District

(SEAL)

Attest:

By _____
District Secretary

STATEMENT OF INSURANCE

[TO BE PROVIDED IF BOND INSURANCE IS OBTAINED]

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within mentioned Resolution.

Dated: _____, 20__

BOKF, NA, as Paying Agent

By _____
Authorized Signatory

Date of Authentication and Registration: _____

[END OF FORM OF CERTIFICATE OF AUTHENTICATION]

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____ . 20__

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed:

(NOTE: Signature must be guaranteed by a member of a Medallion Signature Program.)

Address of Transferee:

Social Security or other tax
identification number of transferee:

[END OF FORM OF ASSIGNMENT]

[FORM OF PREPAYMENT PANEL]

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Resolution.

**Date of
Prepayment**

**Principal
Prepaid**

**Signature of Authorized
Representative of DTC**

\$

[END OF FORM OF PREPAYMENT PANEL]

[END OF FORM OF BOND]

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

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

1. The foregoing pages are true, correct and complete copy of (i) a resolution (the "Resolution") adopted by the Board of Directors (the "Board") at a public meeting held on April 23, 2026, and (ii) attached hereto is the official meeting agenda, which was posted and accessible on the public website of the District, with notification of the public meeting no less than twenty-four hours prior to the holding of the meeting.

2. The Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board present at such meeting as follows:

Board Member	Attendance			Voting		
	Present in Person	Present via Telecommunications Device	Absent	Yes	No	Abstain
Amanda Carlton	_____	_____	_____	_____	_____	_____
Erik Demkowicz	_____	_____	_____	_____	_____	_____
John Gibbons	_____	_____	_____	_____	_____	_____
Jason Gross	_____	_____	_____	_____	_____	_____
Ann-Marie Jojola	_____	_____	_____	_____	_____	_____

3. The Resolution was approved and authenticated by the signature of the Chairman of the Board and President, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

4. The public meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable statutes of the State of Colorado, including without limitation the Open Meetings Law (§ 24-6-402, C.R.S.), § 32-1-903, C.R.S and in accordance with all other applicable laws.

WITNESS my hand and the seal of the District affixed this April 23, 2026.

By _____
 Secretary

(SEAL)

**EXHIBIT A
TO SECRETARY'S CERTIFICATE**

(Attach Meeting Agenda)

INTERGOVERNMENTAL AGREEMENT TO FINANCE THE NMCI

THIS INTERGOVERNMENTAL AGREEMENT TO FINANCE THE NMCI (“**Agreement**”), dated and as of _____, 2026, which shall become effective as of the date of issuance of the NMCI Bonds (defined below), is by and between the Triview Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Triview**”), and Forest Lakes Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Forest Lakes**”). Triview and Forest Lakes may be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, the Parties are each quasi-municipal corporations and political subdivisions of the State of Colorado operating pursuant to Title 32, Colorado Revised Statutes (“**C.R.S.**”); and

WHEREAS, the Parties were each organized to provide public improvements, facilities and services to and for the use and benefit of their respective projects, residents, taxpayers, users, property owners and the public; and

WHEREAS, pursuant to § 32-1-1001(1)(d), C.R.S., the Board of Directors of each Party is authorized to enter into contracts and agreements affecting the affairs of the respective Party and may contract with each other in the provision of services and facilities pursuant to § 29-1-203, C.R.S; and

WHEREAS, the Parties along with Donala Water and Sanitation District jointly own and operate the Upper Monument Creek Regional Wastewater Treatment Facility; and

WHEREAS, Triview operates Forest Lakes’ water and wastewater infrastructure, parks and landscaping, and provides snow removal to Forest Lakes pursuant to an intergovernmental agreement, which agreement includes customer billing services; and

WHEREAS, the Parties believe they will mutually benefit from consolidating the treatment of wastewater at Colorado Springs Utilities’ J.D. Phillips Water Resource Recovery Facility by extending the existing wastewater collection system to allow the Parties to deliver wastewater flows to the Northern Monument Creek Intercept (the “**NMCI**”) for treatment by Colorado Springs Utilities (“**CSU**”); and

WHEREAS, the Parties are parties to the Intergovernmental Agreement Among City of Colorado Springs, Colorado Acting by and Through its Enterprise, Colorado Springs Utilities, Forest Lakes Metropolitan District, and Triview Metropolitan District for Construction Cost Sharing for the Northern Monument Creek Interceptor dated on or about February 25, 2025, as amended by an Addendum which was approved by CSU on February 19, 2026 pursuant to Resolution 2026-04 and effective March 6, 2026 (the “**NMCI Agreement**”) which sets forth the parties’ understanding with respect to how the NMCI will be constructed and how the costs of the NMCI will be shared; and

WHEREAS, each of the Parties have entered into separate Wastewater Service Agreements with CSU, which CSU approved on February 19, 2026 pursuant to Resolution 2026-04; and

WHEREAS, the Parties have determined that the public improvements making up the NMCI are generally contemplated by their respective Service Plans, are necessary and desirable and, due to the nature of the NMCI and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Parties, the NMCI will benefit the residents, property owners and taxpayers of the Parties; and

WHEREAS, CSU has completed 90% design for the NMCI, the currently anticipated costs are set forth in Exhibit B; and

WHEREAS, the Parties desire to cooperate and share capacity in the NMCI to the extent feasible for each Party, have determined that it is in the best interests of their residents and taxpayers, to pay the costs of acquiring, constructing, and installing the NMCI, and have agreed to share such costs as set forth in the NMCI Agreement; and

WHEREAS, the engineering, installation, construction and completion of the NMCI capital costs will require the Parties to borrow funds for payment of the respective costs for which each Party is individually responsible; and

WHEREAS, Forest Lakes has no outstanding general obligation debt or revenue bonds, notes, loans or similar obligations for which its creditworthiness has been assessed by a nationally recognized statistical rating organization, and outstanding revenue obligations of Triview carry an underlying investment grade rating which enables Triview to borrow at competitively lower market interest rates; and

WHEREAS, the Parties have determined that it is in the best interests of their residents and taxpayers that the NMCI be financed by the issuance of bonds by Triview, and that for such purpose Triview, through the Triview Utility Enterprise, shall proceed to issue its Water and Wastewater Enterprise Revenue Bonds in one or more series in the aggregate principal amount not to exceed \$35,000,000 (the "**NMCI Bonds**"); and

WHEREAS, at an election of the eligible electors of Forest Lakes, duly called and held on November 4, 2003 (the "**Forest Lakes Election**"), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Forest Lakes Election voted in favor of, *inter alia*, entering into of one or more intergovernmental agreements with one or more other political subdivisions of the State to jointly finance the costs of public improvements which intergovernmental agreement may constitute a multiple fiscal year financial obligation of Forest Lakes; for the purpose of providing certain improvements and facilities, the question relating thereto being as set forth in Exhibit A attached hereto. In addition to ballot issue 5J, Forest Lakes may also need to depend upon ballot issue 5D, debt for sanitary sewage collection and transmission, which reflects debt authorization for up to \$11,160,000, as necessary, and the question relating thereto also being set forth in Exhibit A attached hereto; and

WHEREAS, the NMCI Bonds are anticipated to be issued pursuant to an authorizing resolution of the Triview Board of Directors (the "**NMCI Bond Resolution**") setting forth terms and provisions established in connection with outstanding water and wastewater revenue obligations of Triview, with debt service on the NMCI Bonds to be paid semiannually from substantially equal semi-annual deposits made to a designated custodial agent or the paying agent

for the NMCI Bonds by each Party for their allocable, proportionate share of the annual debt service on the NMCI Bonds; and

WHEREAS, it is the intent of the Parties that the NMCI Bonds be secured by revenues pledged by Triview; and

WHEREAS, the obligation of Forest Lakes for its proportionate share of the annual debt service on the NMCI Bonds issued by Triview on its behalf will be evidenced by this Agreement and a Note (the "**Forest Lakes Note**") to be issued and delivered by Forest Lakes to Triview to evidence Forest Lakes' payment obligation, the revenues from which are to be solely applied to pay that portion of the NMCI Bonds issued for the benefit of Forest Lakes; and

WHEREAS, it has been determined by Forest Lakes and it is hereby determined that it shall be liable for the pledge to Triview of the Pledged Revenue (as defined below) for payment of the Forest Lakes Note, subject to its electoral authorization and limitations provided by Forest Lakes' Service Plan, and that the allocation set forth below is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of the respective Parties receive from the NMCI; and

WHEREAS, the Parties believe that this Agreement is in the best interest of their respective districts, taxpayers, residents, property owners and users.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

TERMS AND CONDITIONS

1. Revenue Pledge. Triview and Forest Lakes are Parties to the NMCI Agreement. Although the total costs are not known at this time, the design for the NMCI is at 90% and the estimated costs for the NMCI are set forth in Exhibit B. Pursuant to the NMCI Agreement, Forest Lakes is responsible for 7.5% of the total project costs of the NMCI and Triview is responsible for 28.42% of the total NMCI project costs. Final project costs will be determined once a guaranteed maximum price ("**GMP**") has been received from the contractor manager general contractor, as set forth in the NMCI Agreement.

In the event the GMP is exceeded, Triview and Forest Lakes agree to share the additional costs in proportion to respective shares in the NMCI as outlined in the NMCI Agreement. Assuming both CSU and the Parties agree to the GMP, Triview agrees to issue the NMCI Bonds and, as the issuer, will be contractually and financially responsible to the owners of the NMCI Bonds for the scheduled payment in full of the principal of, premium if any, and interest on the NMCI Bonds when due. However, responsibility for the generation of revenues anticipated for the scheduled payment of debt service on the NMCI Bonds is expected to be allocated between the Parties based on their relative share of the NMCI project costs, which as of the date of this Agreement is 79.12% for Triview (the "**Triview Finance Allocation**") and 20.88% for Forest Lakes (the "**Forest Lakes Finance Allocation**"). The NMCI Bonds will be issued in an amount sufficient to pay the Parties' collective share of the NMCI, but not in excess of \$34,000,000 unless otherwise agreed in writing by the Parties. The NMCI Bonds will be issued with such terms as

Triview shall determine in its sole discretion at an interest rate not to exceed the interest rate established by Triview's parameter's resolution, which is anticipated to be approved on April 23, 2026. The costs of issuance of the NMCI Bonds will be paid from the proceeds of the NMCI Bonds. The Parties agree to separately pay their respective legal fees related to this Agreement and the NMCI Bonds with the exception of bond counsel fees, which shall be included in the costs of issuance of the NMCI Bonds. Interest payments, redemption premiums (if any), and other debt service components shall be allocated on the same proportionate basis. This Agreement shall be supplemented with each Party's respective payment schedule in conjunction with the issuance of the NMCI Bonds at the time of issuance of the NMCI Bonds. If the NMCI Bonds are refinanced in the future, resulting in a reduction in the aggregate debt service on the NMCI Bonds, the amount of revenue for which Forest Lakes is responsible, as evidenced by the Forest Lakes Note, shall be adjusted to reflect the Forest Lakes Finance Allocation for the scheduled principal of and interest on the refunding bonds, loan or similar obligation issued for the refunding by Triview.

In exchange for Triview issuing the NMCI Bonds, Forest Lakes hereby agrees to pledge to Triview, when and if the NMCI Bonds are issued, sufficient revenues on a semi-annual basis to satisfy the Forest Lakes Finance Allocation for the scheduled payment of its share of the NMCI Bonds issued by Triview. Not less than thirty (30) days prior to any semi-annual debt service payment on the NMCI Bonds, Forest Lakes will make a payment to Triview for its proportionate share of the semi-annual payment coming due ("**Forest Lakes Payment Obligation**"). In addition, Forest Lakes will provide Triview with monthly financial statements or equivalent summary financial reports. Forest Lakes hereby pledges to Triview the Pledged Revenue as set forth in Exhibit C attached hereto (the "**Pledged Revenue**") to satisfy the Forest Lakes Payment Obligation. If the money produced by the Pledged Revenue is insufficient to pay the Forest Lakes Payment Obligation, Forest Lakes hereby agrees to increase the rates, fees, and charges constituting the Pledged Revenue within thirty (30) days of receiving notice from Triview, so that the amount of revenue produced by the Pledged Revenue is sufficient to pay the Forest Lakes Payment Obligation. Such increases will be included in subsequent budgets adopted by Forest Lakes for so long as is necessary for Forest Lakes to be able to pay the Forest Lakes Payment Obligation. Notwithstanding the foregoing, Forest Lakes may in its sole discretion issue or incur bonds, notes, certificates, or other financial obligations (including a repayment obligation under a loan agreement or similar agreement) as secured by a lien on a parity with or subordinate to the lien to the Forest Lakes Note on the Pledged Revenue. Forest Lakes will provide Triview with written notice at least sixty (60) days prior to issuing parity debt.

2. Investment Earnings. All interest earnings, investment income, or other returns derived from the investment of the NMCI Bond proceeds prior to their expenditure for the NMCI project ("**Investment Earnings**") shall be applied solely in the manner permitted under the Internal Revenue Code of 1986, as amended, and the NMCI Bond Resolution. To the extent permitted under such requirements, Investment Earnings shall be applied to costs of the NMCI or reduce debt service on, or the outstanding principal of, the NMCI Bonds, as mutually determined by the Parties. The economic benefit of application to the costs of the NMCI or any such reduction in debt service shall be shared between the Parties in the same proportion as the Triview Finance Allocation and the Forest Lakes Finance Allocation, being 79.12% to Triview and 20.88% to Forest Lakes. No Investment Earnings shall be paid directly to Forest Lakes and nothing herein shall be construed to permit the use of Investment Earnings in a manner that would affect the tax-exempt status of the NMCI Bonds.

3. Optional Prepayment. Forest Lakes shall have the right, at any time and from time to time, to prepay in whole, but not in part, the Forest Lakes Payment Obligation as evidenced by the Forest Lakes Note, which payment obligation generally represents the Forest Lakes Finance Allocation with respect to the NMCI Bonds (the "**Prepayment Amount**"), without premium or penalty, with the exception of any redemption premiums required pursuant to the NMCI Bond Resolution. Any such prepayment which occurs prior to the date on which the NMCI Bonds are subject to optional redemption shall be in an amount sufficient to legally defease, fully pay, and discharge the equivalent of the outstanding Forest Lakes Finance Allocation as of the earliest optional redemption date for the NMCI Bonds following such prepayment. Upon receipt of a Prepayment Amount, Triview shall credit such payment to the Forest Lakes Payment Obligation and Triview shall have no further claim against Forest Lakes with respect to the Forest Lakes Note and Forest Lakes shall be deemed fully satisfied and discharged from any further liability relating to the Forest Lakes Note. Notwithstanding the foregoing, any prepayment shall be made in a manner that does not cause Triview to violate the NMCI Bond Resolution. The Parties shall have the right to prepay the NMCI Bonds in part following the date on which the NMCI Bonds are subject to optional redemption, upon the mutual agreement of both Parties.

4. Donala Participation in NMCI. The Parties acknowledge that Donala Water and Sanitation District ("**Donala**") may hereafter agree to participate in the NMCI project and to finance its proportionate share of the NMCI. In the event Donala agrees to participate in the NMCI and to pay its share of the NMCI costs, the Parties shall work together in good faith to equitably reallocate each party's proportionate share of the cost of the NMCI as generally outlined in Exhibit E.

5. Shared Capacity. The Parties acknowledge that the mutual benefit of the NMCI infrastructure investment is best served by cooperative use of underutilized capacity. Accordingly, each Party covenants to negotiate in good faith any capacity-sharing arrangement proposed under this Section and to not unreasonably withhold agreement to share capacity that is genuinely available and not needed for the Party's own service obligations. For purposes of this Section, "Available Capacity" means any portion of a Party's allocated capacity in the NMCI that the allocating Party, acting in good faith, determines is not needed to serve its current or reasonably anticipated operational requirements, taking into account projected growth, regulatory requirements, and reserve obligations.

6. No Additional Electoral Approval Required. The authorization for issuance of debt, fiscal year spending, multiple fiscal year obligations, revenue collections and other constitutional matters requiring voter approval for purposes of this Agreement, was approved by Forest Lakes at the Forest Lakes Election in accordance with law and pursuant to due notice. The performance of the terms of this Agreement requires no further electoral approval by either Party.

7. Electoral Limitations. In no event shall the total or annual obligations of Forest Lakes hereunder exceed the maximum amounts permitted under Forest Lakes' electoral authority, the limitations provided by Forest Lakes' Service Plan, and any other applicable law. The obligation of Forest Lakes hereunder will be deemed defeased and no longer outstanding upon the earlier of (i) payment in full of the Forest Lakes Note pursuant to Section 3 above or (ii) the discharge date set forth in the NMCI Bond Resolution.

8. Payment and Application of Revenues. Forest Lakes makes the following representations, acknowledgements, and/or covenants:

Once Triview issues and delivers the NMCI Bonds, Forest Lakes agrees to semi-annually remit to a designated custodial agent or the paying agent for the NMCI Bonds, from the Pledged Revenue the payments indicated in the Forest Lakes Note, to be applied solely to the payment of the principal of, premium if any, and interest on the NMCI Bonds due in accordance with the terms of the NMCI Bond Resolution.

All amounts payable by Forests Lakes hereunder shall be paid in lawful money of the United States of America.

9. Forest Lakes Note. As a condition of the issuance and delivery of the NMCI Bonds by Triview, there shall be issued and delivered the Forest Lakes Note, which shall be in substantially the form set forth Exhibit D hereto, with changes to such form not inconsistent herewith, as may be necessary or desirable and approved by the officials of Forest Lakes executing the same (whose manual signatures thereon shall constitute conclusive evidence of such approval).

10. Appropriation; No Impairment of Obligations. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Forest Lakes Board of Directors in each year while the Forest Lakes Payment Obligation is outstanding under this Agreement. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of Forest Lakes to collect and remit the Pledged Revenue, or as limiting or impairing the obligation of Forest Lakes to impose, administer, enforce and collect the Pledged Revenue as provided herein for the payment of its obligations hereunder.

11. Limited Defenses; Specific Performance. It is understood and agreed by Forest Lakes that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as the Forest Lakes Note is outstanding, Forest Lakes agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its obligations hereunder, or take or fail to take any action which would delay a payment on behalf of Triview due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of Forest Lakes, in the event that Forest Lakes believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Agreement, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

12. No Future Senior Pledge of the Pledged Revenue. Notwithstanding any provision in this Agreement to the contrary, on and after the issuance and delivery of the Forest Lakes Note, Forest Lakes shall not establish a lien on all or any portion of the Pledged Revenue which is senior to the lien on the Pledged Revenue as evidenced by the Forest Lakes Note without sixty (60) days prior written notice to Triview. The obligations of Forest Lakes hereunder shall

be and remain in effect until the earlier of (i) Forest Lakes' payment of the Forest Lakes Payment Obligation pursuant to Section 3 above or (ii) the discharge date set forth in the NMCI Bond Resolution, if any.

13. Representations and Warranties of Forest Lakes. Forest Lakes hereby makes the representations and warranties set forth below:

Forest Lakes is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Colorado.

Forest Lakes has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement and to issue and deliver the Forest Lakes Note. The execution, delivery, and performance of this Agreement by Forest Lakes has been duly authorized by all necessary action.

Forest Lakes hereby represents it is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of Forest Lakes to perform its obligations hereunder. The execution, delivery and performance by Forest Lakes of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of Forest Lakes in a manner that could reasonably be expected to result in a material adverse effect on the ability of Forest Lakes to perform its obligations hereunder; and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of Forest Lakes pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which Forest Lakes is a party or which purports to be binding upon Forest Lakes or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect on the ability of Forest Lakes to perform its obligations hereunder.

Forest Lakes has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by Forest Lakes of this Agreement.

There is no action, suit, inquiry, investigation, or proceeding to which Forest Lakes is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of Forest Lakes threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of Forest Lakes is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or authority or ability of Forest Lakes to perform its obligations under this Agreement.

This Agreement constitutes a multiple fiscal year financial obligation of Forest Lakes within the meaning of Article X Section 20 of the Colorado Constitution.

This Agreement constitutes the legal, valid, and binding obligation of Forest Lakes, enforceable against Forest Lakes in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

14. Representations and Warranties of Triview. Triview hereby makes the representations and warranties set forth below.

Triview is a quasi-municipal corporation and political subdivision duly organized and validly existing as a separate legal entity under the laws of the State of Colorado.

Triview has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. Triview's execution, delivery, and performance of this Agreement have been duly authorized by all necessary action.

Triview is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of Triview to perform its obligations hereunder. The execution, delivery and performance by Triview of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of Triview in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of Triview pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which Triview is a party or which purports to be binding upon Triview or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

Triview has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by Triview of this Agreement.

There is no action, suit, inquiry, investigation, or proceeding to which Triview is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of Triview threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of Triview is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or Triview or ability of Triview to perform its obligations under, this Agreement.

This Agreement constitutes the legal, valid, and binding obligation of Triview, enforceable against Triview in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and

provided that the application of equitable remedies is subject to the application of equitable principles).

15. Other Covenants of Forest Lakes. Forest Lakes hereby makes the representations and covenants set forth below:

Forest Lakes will maintain its existence and shall not alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the NMCI Bonds, and will continue to operate and manage Forest Lakes and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

Forest Lakes will carry general liability coverage, public liability, and such other forms of insurance on insurable property of Forest Lakes upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of Forest Lakes, would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect Forest Lakes and its operations.

In the event any fees, rates, or charges constituting Pledged Revenue are not paid when due, Forest Lakes shall diligently seek to enforce and collect said fees, rates and charges.

Forest Lakes covenants that it will not take any action or omit to take any action with respect to any funds of Forest Lakes or any facilities financed or refinanced with the proceeds of the NMCI Bonds, if such action or omission (i) would cause the interest on any one or more of the NMCI Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on any one or more of the NMCI Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code, or (iii) would cause interest on any one or more of the NMCI Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

In the event that at any time Forest Lakes is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by Forest Lakes, Forest Lakes shall so restrict or limit the yield on such investment.

Forest Lakes shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Forest Lakes shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to Forest Lakes, the Pledged Revenue, and its governmental funds and accounts.

At least once a year, Forest Lakes will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and Forest Lakes shall use its best commercially reasonable efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any different time requirements for the completion of such audit or application for audit exemption under State law. In addition,

at least once a year in the time and manner provided by law, Forest Lakes will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law.

Forest Lakes acknowledges that Triview, as issuer of the NMCI Bonds, may enter into a Continuing Disclosure Agreement (the “**Disclosure Agreement**”) pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “**Rule**”). Forest Lakes covenants and agrees to comply with all reasonable requests for information within fifteen (15) business days to allow Triview to comply with the Rule and its obligations under the Disclosure Agreement. .

Forest Lakes will provide Triview with prompt written notice of any Material Event in accordance with the notice requirements in Section 27. For purposes of this Agreement, "Material Event" means any of the following:

(i) the commencement of any litigation, arbitration, administrative proceeding, or regulatory enforcement action against Forest Lakes that, individually or in the aggregate, could reasonably be expected to result in a judgment, liability, or adverse order in excess of \$1,000,000, or that names Forest Lakes as a defendant or respondent in a matter that could affect its authority to collect or pledge the Pledged Revenue;

(ii) the receipt by Forest Lakes of any notice of violation, cease-and-desist order, compliance order, or similar enforcement directive issued by the Colorado Department of Public Health and Environment, the Colorado Division of Water Resources, the Environmental Protection Agency, or any other governmental authority having jurisdiction over Forest Lakes' operations, where such action could reasonably be expected to impair Forest Lakes' operating revenues or its ability to collect rates, fees, and charges constituting Pledged Revenue;

(iii) the adoption by Forest Lakes' Board of Directors of any resolution, order, or action that reduces, freezes, or otherwise restricts Forest Lakes' ability to increase rates, fees, or charges constituting Pledged Revenue;

(iv) any event or circumstance that Forest Lakes reasonably believes will cause it to be unable to make a scheduled payment of the Forest Lakes Payment Obligation when due; or

(v) any other event, action, or condition that Forest Lakes reasonably believes could materially and adversely affect its financial condition or its ability to perform its obligations under this Agreement.

Written notice of a Material Event shall be provided to Triview no later than five (5) business days after Forest Lakes first becomes aware of the occurrence of such event. Such notice shall describe the nature of the Material Event, the anticipated impact on Forest Lakes' operations or finances, and any corrective measures Forest Lakes has taken or intends to take. Failure to provide timely notice of the Material Event as required by this paragraph shall constitute an Event of Default; provided, however, that Forest Lakes shall not be in default under this paragraph if it provides notice within ten (10) business days after becoming aware of the event and demonstrates that the delay was not the result of Forest Lakes' willful failure or gross negligence.

EVENTS OF DEFAULT AND REMEDIES

16. Events of Forest Lakes Default. The occurrence or existence of any one or more of the following events shall be an "Event of Default" hereunder:

Forest Lakes fails to promptly remit its Pledged Revenue as required by the terms of this Agreement;

Forest Lakes fails to observe or perform any covenants, agreements, duties or conditions on the part of Forest Lakes in this Agreement and such failure is not remedied to the satisfaction of Triview within 30 days after Forest Lakes receives written notice from Triview of the occurrence of such failure;

Any representation or warranty made by Forest Lakes in this Agreement proves to have been untrue or incomplete in any material respect when made or deemed made; or

Forest Lakes files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by this Agreement.

Forest Lakes grants a lien on Pledged Revenue senior to Triview's lien without Triview's written consent.

Forest Lakes uses, applies, transfers, encumbers, diverts, or pledges any Pledged Revenue in a manner that materially impairs Forest Lakes' ability to timely satisfy the Forest Lakes Payment Obligation, including without limitation:

(i) applying Pledged Revenue to operating, capital, or administrative expenses of Forest Lakes in a manner inconsistent with Forest Lakes' adopted budget or outside the ordinary course of operations, where such application reduces funds available for the Forest Lakes Payment Obligation below the amount required for the next scheduled semi-annual payment;

(ii) transferring Pledged Revenue to any reserve fund, debt service fund, or other account other than as authorized by the Forest Lakes Note or this Agreement, without prior written consent of Triview; or

(iii) applying Pledged Revenue to satisfy any judgment, settlement, or claim arising from litigation against Forest Lakes prior to satisfying the next scheduled Forest Lakes Payment Obligation.

For purposes of this paragraph, an impairment shall be deemed "material" if the unauthorized use or application of Pledged Revenue results in a deficiency in funds available to satisfy the next scheduled Forest Lakes Payment Obligation. An Event of Default under this paragraph shall not be subject to a cure period; provided, however, that if Forest Lakes cures the impairment (by depositing equivalent funds into the designated payment account) within five (5) business days of receiving written notice from Triview identifying the specific impairment, no Event of Default shall be deemed to have occurred.

17. Events of Triview Default. The occurrence or existence of any one or more of the following events shall be an "Event of Default" hereunder:

Triview fails to promptly remit its pledged revenue as required by the terms of the NMCI Bond Resolution;

Triview fails to observe or perform any covenants, agreements, duties or conditions on the part of Triview in this Agreement and the NMCI Bond Resolution and such failure is not remedied to the satisfaction of Forest Lakes;

Any representation or warranty made by Triview in this Agreement or the NMCI Bond Resolution proves to have been untrue or incomplete in any material respect when made or deemed made; or

Triview files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by this Agreement or the NMCI Bond Resolution.

18. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, Forest Lakes or Triview may proceed to protect and enforce its rights against the Party causing the Event of Default by mandamus or such other suit or action available in equity or at law. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs. Nothing herein shall be construed as requiring the other Party's consent or participation in any such enforcement action, the intent being that each Party can enforce this Agreement independently from any such consent or participation of the other Party. Any Party in default under this Agreement shall pay the reasonable costs and attorneys fees of the other Party incurred in order to enforce its rights under this Agreement. Notwithstanding anything herein to the contrary, acceleration of the Forest Lakes Payment Obligation shall not be an available remedy for an Event of Default hereunder. Forest Lakes acknowledges and agrees that its covenant to increase the rates, fees, and charges constituting the Pledged Revenue, and to include such increases in subsequent budgets set forth in Section 1 above, is a material inducement to Triview's issuance of the NMCI Bonds, that any failure by Forest Lakes to timely implement such increases will cause immediate and irreparable harm to Triview and the owners of the NMCI Bonds for which monetary damages would be an inadequate remedy, and that Triview shall therefore be entitled to seek, in addition to any other remedies available at law or in equity, specific performance and preliminary and permanent injunctive relief (including a writ of mandamus) compelling Forest Lakes to adopt and implement such rate, fee, and charge increases and to include the same in its budget. Forest Lakes hereby waives any requirement that Triview post a bond or other security as a condition to obtaining such injunctive relief. The remedies provided in this paragraph are cumulative and not exclusive.

If Forest Lakes fails to make any payment when due, Forest Lakes will pay: the overdue amount; interest on the overdue amount at the NMCI Bonds' true interest cost (or the default rate paid by Triview as the result of a Forest Lakes default, which will not exceed 18%) from the due date until paid; and Triview's reasonable costs to enforce, including attorneys' fees, paying agent fees, trustee/custodial fees, and collection costs.

19. Limited Defenses; Specific Performance. It is understood and agreed by Forest Lakes that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of Forest Lakes hereunder remains unfulfilled, Forest Lakes agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to the Forest Lakes Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, Triview or the bondholders, or impair the ability of Triview to receive payments due hereunder, and Triview will have the authority to enforce its rights hereunder by specific performance. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of Forest Lakes, in the event that Forest Lakes believes that it has valid defenses, setoffs, counterclaims, or other claims, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

MISCELLANEOUS

20. Pledge of Pledged Revenues. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue to secure payment of the NMCI Bonds shall be governed by Section 11-57-208 of the Supplemental Act and this Agreement. The Pledged Revenue, as pledged by Forest Lakes shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against Forest Lakes or Triview irrespective of whether such persons have notice of such liens.

21. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Triview Board of Directors or the Forest Lakes Board of Directors, or any officer or agent of Triview or Forest Lakes acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of Pledged Revenue hereunder. Such recourse shall not be available either directly or indirectly through Forest Lakes, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, Triview specifically waives any such recourse.

22. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to either Party, their respective officials, employees, contractors, or agents, or any other person acting on behalf of either Party and, in particular, governmental immunity afforded or available to the Parties pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

23. Mutual Indemnification. The Parties, to the extent permitted by law, shall each indemnify, defend and hold harmless the other, and their respective members, officers, directors, managers, agents, and employees against and from any and all claims, damages, actions, loss, cost and expense (including but not limited to attorneys' fees) resulting directly or indirectly from their own respective negligent and/or willful acts or omissions or the negligent or willful acts or omissions of their respective contractors, employees or agents (acting within the scope of their engagement, employment or agency) with respect to all activities performed under this Agreement.

24. Good Faith and Fair Dealing. The Parties agree that they each have a duty to each other in the performance of this Agreement, which duty is accepted and shall include, but not be limited to, the highest duties of good faith and fair dealing in carrying out the goals and objectives of this Agreement.

25. Insurance. The Parties shall insure themselves separately against liability, loss, and damages arising out of the operation of and performance under this Agreement.

26. Assignment. Neither Party shall have the right or power to assign this Agreement or parts thereof, or its respective duties, without the express written consent of the other Party. Any attempt to assign this Agreement in the absence of such written consent shall be null and void.

27. Notice. Any notice, demand or other communication required or permitted to be given hereunder, except as otherwise provided herein, shall be in writing and delivered personally or sent by overnight national courier service or by overnight or registered mail, postage prepaid, return receipt requested, addressed to the Party at the address that follows or as either Party may subsequently designate from time to time in writing. Notice shall be considered given when delivered or, if mailed by registered mail, on the third day after such notice is postmarked by the United States Postal Service.

Triview: Triview Metropolitan District
Attn: District Manager
1641 Baja Drive
Monument, CO 80132

With a copy to: Triview Metropolitan District
c/o WBA, PC
Attn: George M. Rowley, Esq.
2154 E. Commons Ave., Suite 2000
Centennial, Colorado 80122

Forest Lakes: Forest Lakes Metropolitan District
Attn: District Manager
2 North Cascade, Suite 1280
Colorado Springs, CO 80903

With a copy to: Spencer Fane LLP
Attn: Nicole Peykov
1700 Lincoln Street, Suite 2000
Denver, CO 80203

28. Miscellaneous. The Parties do not intend and nothing contained in this Agreement shall be deemed to create a partnership, co-tenancy, joint venture, or agency of any kind between the Parties.

29. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Colorado. In the event of any dispute between the Parties, the exclusive venue for dispute resolution shall be the District Court for and in El Paso County, Colorado.

30. No Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is solely between and for the benefit of the Parties, and no consultant, contractor, any subcontractor nor any other person or entity is a third-party beneficiary to or under this Agreement.

31. Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to its subject matter. Any amendments or modifications to this Agreement must be in writing executed by the Parties in order to be valid and binding.

32. Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

33. Counterparts. This Agreement may be executed in one or more counterparts, which shall be deemed an original and together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

34. Revision. If any covenant, term, condition or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition or provision shall not affect any other provision contained in the Agreement, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

35. Mutual Preparation. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

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

By: _____
Officer of the District

Attest:

DISTRICT:

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

By: _____
Officer of the District

Attest:

Exhibit A

Election Question(s)

Exhibit B

Cost Estimates

	Upper/Lower Split -->		Construction Contractor	ESDC	ERO Permitting	Easement	
Entity	Build Out Flow (mgd)	TOTAL SHARE	\$86.00	\$4.10	\$0.10	\$0.10	\$90.30
TriView	1.000	28.42%	\$24.44	\$1.17	\$0.03	\$0.03	\$25.66
Forest Lakes	0.264	7.50%	\$ 6.45	\$0.31	\$0.01	\$0.01	\$ 6.78
Utilities	2.460	64.08%	\$55.11	\$2.63	\$0.06	\$0.06	\$57.86
		100.00%	\$86.00	\$4.10	\$0.10	\$0.10	\$90.30
Upper Section BO Flow (mgd)	1.264						
Lower Section BO Flow (mgd)	3.724						

Exhibit C

Pledged Revenue

As used in this Agreement, the "Pledged Revenue" shall consist of Net Revenue generated from the operation of the System, as well as any other legally available revenues of Forest Lakes as determined in Forest Lakes' sole discretion, as said terms are defined below:

"*System*" shall mean, (i) any facility, plant, works, system, building, structure, improvement, machinery, equipment, fixture or other real or personal property, relating to the collection, treatment, storage and distribution of water or the collection, treatment, transmission and disposal of wastewater that is owned, operated or controlled by Forest Lakes, including, without limitation its allocable share of the NMCI project, (ii) any renewal, replacement, addition, modification or improvement to (i) above, and (iii) all real or personal property and rights therein and appurtenances thereto necessary or useful or convenient for the effectiveness of the purposes of Forest Lakes in the transmission, treatment, storage and distribution of water or the collection, treatment, transmission and disposal of wastewater.

"*Net Revenue*" means the Gross Revenue after deducting the Operation and Maintenance Expenses.

"*Gross Revenue*" means all income and revenues directly or indirectly derived by Forest Lakes from the operation and use of the System, or any part thereof, including without limitation, any rates, fees (including without limitation plant investment fees and availability fees), and charges for the services furnished by, or the use of, the System, and all income attributable to any past or future dispositions of property or rights, or related contracts, settlements, or judgments held or obtained in connection with the System or its operations, and including investment income accruing from such moneys; provided however, that there shall be excluded from Gross Revenue: any moneys borrowed and used for providing Capital Improvements; any money and securities, and investment income therefrom, in any refunding fund, escrow account, or similar account, pledged to the payment of any bonds or other obligations; and any moneys received as grants or appropriations from the United States, the State of Colorado or other sources, the use of which is limited or restricted by the grantor or donor to the provision of Capital Improvements or for other purposes resulting in the general unavailability thereof, except to the extent any such moneys shall be received as payments for the use of the System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom.

"*Capital Improvements*" means the acquisition of land, easements, facilities and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions, for use by, or in connection with, the System.

"*Operation and Maintenance Expenses*" means all reasonable and necessary current expenses of Forest Lakes, paid or accrued, for operating, maintaining and repairing the System, including without limitation legal and overhead expenses of Forest Lakes directly related to the administration of the System, insurance premiums, audits, professional services, salaries and

administrative expenses, labor and the cost of materials and supplies for current operation; provided however, that there shall be excluded from Operation and Maintenance Expenses any allowance for depreciation, payments in lieu of taxes or franchise fees, expenses incurred in connection with Capital Improvements and payments due in connection with any bonds or other obligations.

Exhibit D

Form of Forest Lakes Metropolitan District Note

FOR VALUE RECEIVED, the undersigned **FOREST LAKES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado** ("Forest Lakes"), hereby promises to pay to the order of **TRIVIEW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado** ("Triview") the principal amount of _____ and 00/100 Dollars (\$ _____), plus interest accruing on the unpaid principal amount thereof, pursuant to the Intergovernmental Agreement to Finance the NMCI (the "**NMCI Financing IGA**"), dated as of _____, 2026, by and between Triview and Forest Lakes for the agreement by Triview to issue the NMCI Bonds (as defined in the NMCI Financing IGA) for the funding of both Triview's and Forest Lakes' collective share of the Northern Monument Creek Interceptor, with such payments to occur at the times and in the amounts determined as provided in the NMCI Financing IGA and set forth in the schedule attached hereto. All capitalized terms used herein and not defined herein shall have the meaning provided in the NMCI Financing IGA.

This Forest Lakes Note is issued pursuant to the NMCI Financing IGA to evidence the obligations of Forest Lakes set forth in the NMCI Financing IGA and may not be assigned or transferred by either party without the prior written consent of the other party. All of the definitions, terms, conditions, and provisions of the NMCI Financing IGA are, by this reference thereto, incorporated herein as a part of this Forest Lakes Note.

This Forest Lakes Note is entitled to the benefits, and is subject to the conditions, of the NMCI Financing IGA. The obligations of Forest Lakes to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim, or recoupment by reason of any default by Triview under the NMCI Financing IGA, or under any other agreement between Forest Lakes and Triview, or out of any indebtedness or liability at any time owing to Forest Lakes by Triview, or for any other reason, except as provided in the NMCI Financing IGA.

This Forest Lakes Note is subject to optional prepayment under the terms and conditions, and in the amounts, provided in the NMCI Financing IGA. The obligation of Forest Lakes to make payments under the NMCI Financing IGA and this Forest Lakes Note is payable solely from the Pledged Revenue, except as otherwise paid from other legally available funds of Forest Lakes applied in its sole discretion.

For the payment of this Forest Lakes Note, Forest Lakes shall diligently seek to enforce and collect fees, rates and charges constituting Pledged Revenue.

If an "Event of Default" as defined in the NMCI Financing IGA occurs, the remedies on default set forth in the NMCI Financing IGA shall be available to enforce the obligations of Forest Lakes that are evidenced by this Forest Lakes Note.

NOTWITHSTANDING ANY PROVISION THEREIN TO THE CONTRARY, FOREST LAKES' LIABILITY FOR PAYMENT OF THIS FOREST LAKES NOTE AND THE

PERFORMANCE OF THE OBLIGATIONS UNDER THIS FOREST LAKES NOTE IS LIMITED IN THE SAME MANNER AND TO THE SAME EXTENT AS EXPRESSLY PROVIDED IN THE NMCI FINANCING IGA.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF FOREST LAKES AND SHALL BE PAYABLE SOLELY FROM CERTAIN FUNDS AS SET FORTH IN THE NMCI FINANCING IGA. NEITHER THIS FOREST LAKES NOTE, THE INTEREST THEREON, NOR COSTS INCIDENT THERETO SHALL CONSTITUTE A DEBT OR FINANCIAL OBLIGATION OF THE STATE OF COLORADO OR THE COUNTY OF EL PASO, COLORADO, NOR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE OF COLORADO, THE COUNTY OF EL PASO, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN FOREST LAKES).

BY ITS ACCEPTANCE HEREOF, TRIVIEW ACKNOWLEDGES THAT FOREST LAKES AND ITS OFFICERS, ATTORNEYS, EMPLOYEES, OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE, AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

No recourse shall be had for the payment of the principal or interest on this Forest Lakes Note or for any claim based hereon against any member, officer, or employee, past, present, or future of Forest Lakes or of any successor body, as such, either directly or through Forest Lakes or any such successor body, under any constitutional provision, statute, or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Forest Lakes Note is issued under the authority of and in full conformity with the Constitution and laws of the State of Colorado, including without limitation, Article X, Section 20 of the Constitution, Title 32 C.R.S., Title 31, Article 35, Part 4, C.R.S.; Title 37, Article 45.1; certain provisions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act"), and pursuant to the NMCI Financing IGA. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this recital is conclusive evidence of the validity and regularity of the issuance of the Forest Lakes Note after its delivery for value. Pursuant to Section 31-35-413, C.R.S., this recital conclusively imparts full compliance with all the provisions of said statutes, and this Forest Lakes Note issued containing such recital is incontestable for any cause whatsoever after its delivery for value.

IN WITNESS WHEREOF, Forest Lakes has caused this Forest Lakes Note to be duly executed, sealed and delivered, as of this _____.

(SEAL)

FOREST LAKES METROPOLITAN DISTRICT

ATTEST:

By: _____

President

By: _____
Secretary

Exhibit E

Cost Allocation with Donala

NMCI 90% CONCEPTUAL split if Donala joins														
		UPPER [1]	LOWER [2]											
	Upper/Lower Split -->	3.00%	97.00%		Construction Contractor [3]	ESDC [4]	ERO Permitting [5]	Easement [6]	Total Cost with Donala	Total Cost Without Donala				
Entity	Build Out Flow (mgd)	upper %	lower %	TOTAL SHARE	\$	\$	\$	\$						
Donala	0.495	28.14%	11.73%	12.22%	\$ 86.00	\$ 4.10	\$ 0.10	\$ 0.10	\$ 10.513	\$ 0.501	\$ 0.012	\$ 0.012	\$ 11.039	\$ 11.039
TriView	1.000	56.85%	23.70%	24.70%	\$ 21.239	\$ 1.013	\$ 0.025	\$ 0.025	\$ 5.888	\$ 25.664	\$ 6.775	\$ (0.888)	\$ (3.363)	
Forest Lakes	0.264	15.01%	6.28%	6.52%	\$ 5.607	\$ 0.267	\$ 0.007	\$ 0.007	\$ 2.319	\$ 0.057	\$ 0.057	\$ 51.072	\$ 57.861	\$ (6.789)
Utilities	2.460	0.00%	58.31%	56.56%	\$ 48.640	\$ 2.319	\$ 0.057	\$ 0.057	\$ 86.000	\$ 4.100	\$ 0.100	\$ 0.100	\$ 90.300	\$ -
		100.00%	100.00%	100.00%										
Upper Section BO Flow (mgd)	1.759													
Lower Section BO Flow (mgd)	4.219													



April 23, 2026

Triview Metropolitan District
c/o James McGrady, District Manager
1641 Baja Drive
P.O. Box 849
Monument, Colorado 80132

Re: Special Disclosure of Costs for Legal Services in Connection with Wastewater Revenue Bonds, Series 2026 (NMCI)

Dear Board of Directors:

WBA, PC ("**WBA**") currently serves as general counsel to Triview Metropolitan District (the "**District**") pursuant to an engagement letter dated November 20, 2025, that defines the scope of WBA's engagement for general counsel legal services (the "**Engagement**"). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA's work in connection with the expected issuance by the District of its Wastewater Revenue Bonds, Series 2026 (NMCI), in the estimated principal aggregate amount of up to \$35,000,000 (the "**Series 2026 Bonds**" and/or the "**Transaction**"). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the District for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the District regarding the costs of the Transaction. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including: (i) an investment banker (the "**Underwriter**") who will be engaged by the District to structure and then market the Transaction; and (ii) a bond lawyer who will be engaged by the District to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion ("**Bond Counsel**"). Please note that it is also our recommendation that the District engage an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters. These professional firms are generally referred to herein as the "**Professionals**". Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various

parties regarding the status of the District and other matters surrounding the Transaction.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the District. Their duties to the District will be set forth in their individual engagement agreements and will run directly to the District and not to WBA. The Underwriter may choose to engage its own counsel whose duties will run to the Underwriter/Placement Agent only, but whose fees are generally paid by the District as a cost of the Transaction at closing.

In connection with these Professional engagements, it is important to understand that WBA's role in the Transaction is limited to matters specifically set forth in our legal opinion, the anticipated form of which is attached hereto (the "**Opinion**"). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the District and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the District to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Directors apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the District acknowledges that it will rely solely on such Professionals as to the advice they render to the District and the content of their written materials, and the District further acknowledges that WBA is not the guarantor of their work. Should the District have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA's services as general counsel in connection with the approval, issuance and closing of the Transaction, the District shall pay the Firm a fee of \$65,000 for the Transaction to be billed in three equal payments in April, May and June. The purpose of the fee is to compensate us for our time and expertise in connection with attempting to achieve a closing of the Transaction, and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the District as part of our routine monthly general counsel invoices; rather, a "**Bond Transaction Legal Services Invoice**" will be provided to the District at or near the closing of the Transaction and shall be due at the time of closing. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above-proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. In addition to the above-referenced fee, there shall be due and payable on a monthly basis all out of pocket expenses incurred or paid by the Firm on behalf of the District in connection with the Transaction. Please note that if the District directs that work on the Transaction cease prior to closing, or in the event the Transaction does not close for any reason within 90 days of the date of this letter, we may opt to provide a standard invoice to you for actual

time and expenses incurred, which will be due in accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the District. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,

WBA, PC
Attorneys at Law

WBA, PC

Triview Metropolitan District Acknowledgment

By: _____
Signature

Printed Name: _____

Position: _____

Date: _____

Enclosure:

Form of General Counsel Opinion

§ _____
TRIVIEW METROPOLITAN DISTRICT in the Town of Monument
(EL PASO COUNTY, COLORADO)
WASTEWATER REVENUE BONDS, SERIES 2026 (the "Bonds")

Ladies and Gentlemen:

We have acted as general counsel to the Triview Metropolitan District, Town of Monument, El Paso County, Colorado (the "**District**") in connection with the issuance by the District of the Bonds. We are not counsel for individual directors of the District. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a "municipal advisor" to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the "**Act**"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a "traditional legal nature", as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District relating to the authorization, issuance and delivery of the Bonds and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties;

provided, however, that no such assumptions are made as to the District's execution and delivery of any Financing Documents.

The Bonds are being issued pursuant to a Resolution [INSERT FULL NAME OF RESOLUTION UNLESS INFEASIBLE DUE TO LENGTH] adopted by the Board of Directors of the District (the "**Board**") at a regular meeting held on April 23, 2026 (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

A. The Amended and Restated Service Plan of the District, approved by the County on April 22, 2020 (the "**Service Plan**");

B. Those portions of the [Preliminary Disclosure Document Name] dated _____, 2026 and the [Final Disclosure Document Name] dated _____, 2026 (collectively, the "**Disclosure Document**") titled: "THE DISTRICT—INTRODUCTION", "THE DISTRICT" and "LEGAL MATTERS";

C. The Authorizing Resolution;

D. [The Indenture of Trust between the District and _____, as trustee, dated as of _____, 2026];

E. The Bond Purchase Agreement between the District and _____, dated as of _____, 2026;

F. The bonds authorized under the Authorizing Resolution and dated as of the closing date (the "**Bond Instruments**"); and

G. The Continuing Disclosure Agreement, dated as of _____, 2026.

The documents described in paragraphs C through [G]), above, are hereafter referred to as the "**Financing Documents**."

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 11 through 14, inclusive, we are of the opinion that:

1. The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado.

2. We have not received any notice from the State Division of Local Government (the "**Division**") concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

3. The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Financing Documents.

4. To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

5. The District has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

6. The Financing Documents have been duly authorized, executed, and delivered on behalf of the District.

7. To the best of our knowledge, and except as otherwise set forth in the Disclosure Document, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Financing Documents.

8. To the best of our knowledge, the issuance, execution, and delivery of the Bonds by the District, and the execution and delivery of the Financing Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District is a party or by which the District is bound.

9. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, or entering into and performing its obligations under the Financing Documents.

10. We assisted the District in the review of portions of the Disclosure Document. We have not been engaged as disclosure counsel by the District in connection with preparation of the Disclosure Document nor by any other participant involved with the issuance of the Bonds, and have not undertaken to provide counsel in regard to the contents of the Disclosure Document and/or the disclosure or nondisclosure of matters addressed therein except as set forth in the sections of the Disclosure Document entitled: "THE DISTRICT--INTRODUCTION", "THE DISTRICT", and "LEGAL MATTERS-Litigation-District General Counsel Opinion¹" (together, the "**Covered Sections**"). We have generally reviewed the Covered Sections, but have not reviewed other sections of the Disclosure Document, whether or not such other sections are cross-referenced in the Covered Sections. In the course of these activities, and without further independent investigation, we are not aware that the Covered Sections of the Disclosure Document (except for the financial statements, projections and other financial and statistical information

included in the Covered Sections, as to which we express no opinion) contained or contain (in the case of the Preliminary Limited Offering Memorandum, as of its date, and in the case of the Limited Offering Memorandum, as of its date and the date hereof, respectively) any untrue statement of a material fact or omitted or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This letter contains opinions of our firm which are, in their entirety, subject to and qualified generally as set forth therein, and are expressly qualified by the following paragraphs 11 through 14:

11. The obligations of the District with respect to the Bonds, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(a) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally;

(b) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq.*, C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(c) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(d) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(e) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(g) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(h) The exercise of judicial discretion and interpretation.

12. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the Bonds or with regard to execution and delivery of any of the Financing Documents.

13. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

14. We express no opinion as to: (a) the financial ability of the District to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Bonds or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District or the sufficiency of the security provided for payment of the debt service on the Bonds.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the addressees herein, or otherwise, in relation to the Bonds. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements or information set forth above. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Bonds.

Sincerely,

WBA, PC

April 7, 2026

VIA E-MAIL

Triview Metropolitan District
James McGrady, District Manager
16055 Old Forest Point, Suite 302
Monument, CO 80132

Re: Proposed Water and Wastewater Enterprise Revenue Bonds, Series 2026

Dear Jim:

We are pleased to submit this letter reflecting the engagement of Kutak Rock LLP (the "Firm" or "Kutak Rock") as Bond Counsel to Triview Metropolitan District, in El Paso County, Colorado (the "District") in connection with the proposed issuance of Water and Wastewater Enterprise Revenue Bonds, Series 2026 (the "Bonds") for the purpose funding the acquisition, construction and installation of public improvements relating to the Northern Monument Creek Interceptor (NMCI) Project and covered by the NMCI Cost Sharing Agreement.

The Underwriter for the financing will be Piper Sandler (the "Underwriter"). While uncertain until financing documents are prepared and a preliminary offering document (in final form, the "Official Statement") is available for review, it is contemplated that the Bonds will receive an investment grade rating and municipal bond insurance will be obtainable. The Bonds are expected to be issued in the second quarter of 2026 or shortly thereafter.

Legal Services Provided

Transactional Documents. As Bond Counsel, the Firm will provide all necessary and customary legal services traditionally performed by Bond Counsel, including:

1. Consulting with District officials, the District's general counsel, the Underwriter and other consultants and advisors regarding intergovernmental agreements concerning Colorado Springs Utilities and the Forest Lakes Metropolitan District, as well as the structure of the financing, timing for closing and other matters relating to the issuance of the Bonds;
2. Providing the District with expert assistance and legal advice on all legal and tax matters relating to the issuance of the Bonds;

KUTAKROCK

Triview Metropolitan District

April 7, 2026

Page 2

3. Preparing all necessary documents for authorizing, securing the payment of and issuing the Bonds, including but not limited to the authorizing bond resolution, the paying agent agreement, outstanding parity bond certifications, closing documents, including all necessary filings with the Internal Revenue Service and, upon satisfaction of all conditions precedent, delivery of legal opinions (the “Bond Counsel Opinions”);
4. Assisting the District in connection with the preparation of information necessary to obtain a rating on the Bonds, which information will be incorporated in the Official Statement described below;
5. Reviewing and commenting on a commitment for municipal bond insurance, if any, and providing standard legal opinions and related documentation required by the bond insurer in connection with the issuance and delivery of a bond insurance policy;
6. Preparing all registration or exemption notices or filings to comply with the Colorado Municipal Bond Supervision Act; and
7. Preparing a transcript of all documentation relating to the Bonds for the District’s records.

Our Bond Counsel Opinions will be executed and delivered in written form on the date the Bonds are delivered (the “Closing Date”) and will be based upon facts and law existing as of its date. As is customary, in rendering the Bond Counsel Opinions, we will rely upon the certified proceedings, and other certifications of public officials and other persons, as appropriate.

Official Statement. In connection with this engagement Kutak Rock will assist and render legal advice to the District in the preparation of the Official Statement to be used in the offer and sale of the Bonds, as well as assist the District in obtaining a rating on the Bonds and submission of material information used in the application for municipal bond insurance. In connection with this service, the Firm will represent to the District that, while we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to the attention of the attorneys in our firm who have worked on this engagement which leads us to believe that the final Official Statement (other than the financial, statistical or engineering data and information contained therein, any expressions of opinion or projections contained therein, and information provided for inclusion by any bond insurer or other providers of credit enhancement as to which we express no view or belief) as of its date contained, or as of the date hereof contains, any untrue statement of a material fact or as of its date omitted, or as of the date hereof omits, to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

KUTAKROCK

Triview Metropolitan District

April 7, 2026

Page 3

Attorney Client Relationship

Upon execution of this engagement letter, the District will be our client and an attorney client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the District, we are not counsel to any other party, and we are not acting as an intermediary among the parties. The Firm will perform its obligations in accordance with the standards of professional responsibility applicable to attorneys. Our services as Bond Counsel is limited to those contracted for in this letter; the District's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the District and the attorney client relationship created by this engagement letter will be concluded upon issuance of the Bonds.

Conflicts

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the District, one or more of our present or future clients will have transactions with the District. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the District's consent to our representation of others consistent with the circumstances described in this paragraph.

Legal Fees

Based upon: (a) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (b) the duties we will undertake pursuant to this engagement letter, including matters relating to the delivery of the Bond Counsel Opinions; (c) the time we anticipate devoting to the financing; and (d) the responsibilities we will assume in connection therewith, our fee will be \$122,500 (such fee being inclusive of expenses, including fees related to the filing of a registration exemption notice with the Colorado Division of Securities). Additionally, in the event that the scheduled payment, when due, of the debt service on the Bonds is guaranteed under a municipal bond insurance policy issued and delivered concurrently with the delivery of the Bonds, our fixed fee will be increased by \$3,500 based upon additional documentation required in connection such insurance. We understand and agree that our fees will be paid on or about the Closing Date. If the financing is not consummated, we understand and agree that we will not be paid for services rendered to the District pursuant to this engagement.

KUTAKROCK

Triview Metropolitan District
April 7, 2026
Page 4

This engagement may be terminated by either party at any time. Our Firm will follow the requirements of the Colorado Code of Professional Responsibility and any applicable court rules before terminating our services.

The Firm will perform all of its obligations in accordance with the standards of professional responsibility applicable to attorneys.

Records

At your request, papers and property furnished by you will be returned. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

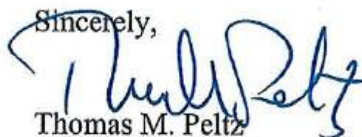
If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

Undertaking the Engagement

This proposal, if executed, shall serve as the engagement letter between us and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

If the above sets forth our understanding to your satisfaction, please confirm the terms of our engagement by signing, dating and returning the enclosed copy of this letter. If the foregoing does not reflect our understanding or if you wish to discuss additional projects with us, please contact me.

This letter may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which shall constitute one and the same instrument.

Sincerely,

Thomas M. Peltz

CONFIRMED AND AGREED TO:

Triview Metropolitan District

By: 



TRIVIEW METROPOLITAN DISTRICT
1641 Baja Drive
P.O. Box 849
Monument, CO 80132
(719) 488-6868 Fax: (719) 488-6565

DISBURSEMENTS OVER \$5,000
April 23, 2026

Paid Invoices Over \$5,000 For 2026

- 1. Donala Water & Sanitation District** **\$101,404.08**

Enterprise Fund –Wastewater Operations -Wastewater-System-Wastewater –
TF/Donala/IGA
- 2. Colorado Springs Utilities** **\$89,680.10**

Enterprise Fund – Water System – Operation & Maintenance - Convey, Treat,
and Deliver (CTD)
- 3. Monson, Cummins & Shohet, LLC** **\$12,591.10**

Enterprise Fund – Professional Services -Legal Fees/Monson, Cummins & Shohet
- 4. White Bear Ankele Tanaka & Waldron** **\$15,924.33**

General Fund – Professional Services – Legal Fees
- 5. RESPEC Company LLC** **\$27,920.00**

General/Enterprise Funds – Professional Services – Professional Services -
Engineering (3 Invoices –General Engineering, Master Planning & System Mapping)
- 6. Vivid Engineering Group** **\$9,372.50**

Capital Project –General – Park & Street Improvements – Higby Rd Design &
Construction
- 7. Kiewit Infrastructure CO** **\$574,333.27**

Capital Project –General – Park & Street Improvements – Higby Rd Design &
Construction (2 Invoices Pay Applications 3 & 4)
- 8. Colorado Water Conservation Board** **\$233,891.73**

Enterprise Fund – Debt Service -CWCB Loan – Debt Service
- 9. Native Sun Construction** **\$237,151.08**

Capital Project –Enterprise – Water & Wastewater Improvements –
Sunny Shore/Jackson Creek Parkway PRV Project -(Installation of PRV)

- 10. Timber Line Electric & Control** **\$19,553.80**
 Capital Project– Enterprise – Water & Wastewater Improvements – SCADA
- 11. Harrell's** **\$8,274.68**
 General Fund – Parks & Open Space O & M- Lawn Fertilizer, Tree Fertilizer and Weed Control Program
- 12. HydroLogik** **\$14,878.61**
 Capital Project– Enterprise – Water & Wastewater Improvements – Bale Ditch
- 13. Beabout Brock Easley** **\$15,271.34**
 Enterprise Fund – Water System – Equipment Meter Supplies/Meter Kits
- 14. Professional Tree & Turf Equipment** **\$5,884.05**
 Capital Project – General – Vehicles & Equipment – 300 Gallon Truck Sprayer (Remaining balance)
- 15. Colorado Custom Welding** **\$5,800.00**
 Capital Project– Enterprise – Water & Wastewater Improvements – Bale Ditch
- 16. Board of Water Works of Pueblo, CO** **\$32,626.30**
 Enterprise Fund - Water System – Leased Pueblo Reservoir Lease & Outlet
- 17. ISI Technology** **\$13,440.00**
 Capital Project – General - Vehicles & Equipment – Admin Building Construction
- 18. Spheros Environmental** **\$7,191.60**
 Capital Project– Enterprise – Water & Wastewater Improvements – Bale Ditch
- 19. Spheros Environmental** **\$6,600.00**
 Enterprise Fund – Water System – Repair and Maintenance
- 20. Land & Water Services** **\$38,680.90**
 Capital Project– Enterprise – Water & Wastewater Improvements – Bale Ditch

Total Over \$5,000.00 = \$1,470,469.47

FINANCIAL REPORTS
TO BE SENT WHEN RECEIVED