TREVENNA METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Trevenna Metropolitan District (the "**District**") the District is required to provide an annual report to the Town of Windsor, Colorado with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made.**

   The District did not have any boundary changes in the report year.

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**

   The District entered into an Intergovernmental Agreement with Town of Windsor on February 15, 2023. The agreement is attached hereto as **Exhibit A.**

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   The District approved Residential Improvement Guidelines on December 7, 2023, subject to final review. The guidelines are still being finalized and will be posted to the District's website once available.

4. **A summary of litigation involving public improvements owned by the District.**

   To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

5. **The status of the construction of public improvements by the District.**

   The final plat and plans for public improvements were approved by the Town in November 2023.

6. **A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

   As of December 31, 2023, the District had not constructed any Public Improvements that were conveyed or dedicated to the Town.

7. **The final assessed valuation of the District as of December 31st of the reporting year.**

   The assessed valuation of all taxable properties within the District is $26,980.00

8. **A copy of the current year's budget.**

   A copy of the 2024 Budget is attached hereto as **Exhibit B.**

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2023 Audit Exemption Application is attached hereto as **Exhibit C.**

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

    To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

11. **Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

    To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

1. **Boundary changes made;**

   The District did not have any boundary changes in the report year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities;

The District entered into an Intergovernmental Agreement with Town of Windsor on February 15, 2023. The agreement is attached hereto as **Exhibit A.**

3. Access information to obtain a copy of Rules and Regulations adopted by the Board;

The District approved Residential Improvement Guidelines on December 7, 2023, subject to final review. The guidelines are still being finalized and will be posted to the District's website once available.

4. A summary of litigation involving public improvements owned by the District;

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the District;

The District did not construct any Public Improvements during the report year.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality;

The District has not constructed any Public Improvements that have been conveyed or dedicated to the Town or County.

7. The final assessed valuation of the special district as of December 31 of the reporting year;

The assessed valuation of all taxable properties within the District is $26,980.00.

8. A copy of the current year's budget;

A copy of the 2024 Budget is attached hereto as **Exhibit B.**

9. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District;

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

10. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period;

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

11. A narrative summary of the progress of the District in implementing the Service Plan for the report year;

The District continues to make progress in implementing their Service Plan during the report year.

12. The audited financial statements of the District for the report year, including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year, or the District's application for exemption from Audit;

The 2023 Audit Exemption Application is attached hereto as **Exhibit C.**

13. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year and the source of funds for the same;

The District did not construct any Public Improvements during the report year.

14. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1st of the report year and the current mill levy of the District pledged to debt retirement in the report year; and

A. Summary of Amount of Outstanding Bonded Indebtedness of the District:

The District has no outstanding indebtedness.

B. The amount of payment or retirement of Debt of the District in the report year:

The District has no outstanding indebtedness.

C. Total Assessed Valuation of the Taxable Properties within the District:

See response to Question 7, above.

D. Current Mill Levy of the District Pledged to Debt Retirement in the Report Year.

The current mill levy is 0.000 for Debt Service.

15. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

The District entered into a Funding and Reimbursement Agreement for Operation and Maintenance and a Funding and Reimbursement Agreement for Capital Costs. Both Agreements are attached hereto as **Exhibit D.**

16. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

The District did not require additional compliance documentation for 2023.

17. Any other information deemed relevant by the Town Manager.

None requested.

EXHIBIT A
Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

TREVENNA METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this 15th day of February, 2023, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the "Town"), and the TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are individually referred to as a "Party" and collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, C.R.S. Section 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on July 11, 2022 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the "Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the District shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein and the Service Plan shall be subject to approval by the Town Board. It is anticipated that

the District will own and maintain certain of the Public Improvements, such as the non-potable water system, in perpetuity.

2. Development Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The District directly or indirectly through the Project Developer will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the District shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the District in connection with a particular phase. Such development security shall be released when the District has obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review the District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the District.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion and Exclusion Limitation. The District shall not include within its boundaries, any property outside of the Initial District Boundaries without the prior written consent of the Town Board. The boundaries of the District may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; and b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for the District extending outside of the Service Area. Notwithstanding the preceding text, property located in the Service Area may not be included into the District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all Service Area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of the Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the District shall not incur any Debt.

6. Maximum Debt Authorization. The District shall not incur Debt in excess of $17,000,000 dollars. To the extent the District seeks to modify the Maximum Debt Authorization, it shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amount set forth above, and that are approved by the Town Board in a written agreement, shall not constitute a material modification of the Service Plan.

7. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes, which shall be distributed to and a revenue source for the District without any limitation.

8. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements. The District is prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the District may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed $2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the District as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the District.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan and this Agreement, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and

b. are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C, Section 903) and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or that results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and a breach of this Agreement and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

13. Covenant Enforcement and Design Review Services Limitation. The District is authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions ("CCRs") to a not for profit entity controlled by End Users. The District shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the District's ability to impose Fees to defray the costs of covenant enforcement and design review services.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the District that costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the District that Public Improvements financed by the District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event the District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in the Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal ("WSJ") plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the District shall substitute a rate from a similar market index. The District will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the District shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest the Board can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent

(2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the District.

16. Overlap of Existing Special Districts. To the extent prohibited by Section 32-1-107, C.R.S., the District shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

18. Disclosure. Contemporaneously with the inclusion of property into the District, the District shall record a disclosure in the form set forth in **Exhibit H** to the Service Plan in the appropriate county's real property records.

19. Meetings. Beginning when there is any property within the District that is owned by an End User, all of the District's Board meetings: (1) shall be held after 5:00 p.m. or on the weekend in order to facilitate attendance by property owners and residents with daytime work schedules and (2) either: a) physically located within the boundaries of the District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, the Board may hold a meeting at a different time or format

Notwithstanding the foregoing, the District's annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29-1-108, C.R.S., shall be held within the boundaries of the District or the boundaries of the Town, every year in which there is any property within the District that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law.

In addition, any regular or special meeting at which the District's Board intends to make a final determination to issue general obligation indebtedness shall be held within the District or the boundaries of the Town if any property within the District is owned by an End

User except that it may be held via teleconference or electronically in the event of a public health or other public emergency.

20. Elections. The District shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

21. Website. The District shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for the District:

a. name and email address email address for each District Board Member; and phone number where each District Board Member can be reached;

b. upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

c. a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;

d. the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

e. a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

f. agendas and minutes from all District Board meetings held in 2022 or later;

g. the District's Service Plan and all amendments thereto;

h. all Rules and Regulations of the District and all amendments thereto;

i. all active intergovernmental agreements to which the District is a party;

j. all operations and maintenance contracts to which the District is a party;

k. all recorded declarations of covenants if the District provides covenant enforcement and design review services;

l. all active notices of competitive bidding for services and materials purchased by the District;

m. the numerical level of the District's mill levy for debt service; the numerical level of the District's mill levy for operations and maintenance; and the aggregate amount of the District's outstanding debt;

n. the total amount of privately-placed debt of the District, and the rate of interest accruing thereon;

o. a copy of any fee schedule adopted by the Board;

p. copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;

q. a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

22. Financial Plan. The total Debt that the District shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the District shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and other Debt incurred by the District may be payable from any and all legally available revenues of the District, including, but not limited to, revenues from the Debt Mill Levy to be imposed upon all taxable property within the District and Capital Improvement Fees.

All Debt incurred by the District must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by Piper Sandler & Co., attached to the Service Plan as **Exhibit F**. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to the Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

23. Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is expected to be the market rate at the time the Debt is incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

24. Maximum Mill Levies. The District may impose a "Debt Mill Levy" upon taxable property within the District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The District is authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation applicable to such Debt may be increased

or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

An "Operations and Maintenance Mill Levy" may be imposed upon the taxable property within the District for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The District is prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The District is prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the District may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy shall not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. If a majority of the District's Board are End Users, the District's Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District's Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if the District has imposed a Debt Mill Levy

of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills.

25. Maximum Debt Mill Levy Imposition Term. The District shall not have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in the District is issued in **2022,** then the District should impose its Debt Mill Levy no later than tax year **2027** (which mill levy would be first collected in **2028**). In the event the District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, the District has a five year window from the initial building permit within which to impose a full thirty (30)-year Debt Mill Levy. In structuring Debt, the District shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty (30)-year term. The Maximum Mill Levy Imposition Term shall apply to refundings unless such refundings result in a net present value savings and are otherwise permitted by law. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the District or extraordinary benefits to be conferred upon the Town by the District.

26. Notice of Mill Levy Adjustments. Promptly after approval, the Board shall cause notice to be provided to each property taxpayer within the District of the numerical amount of mill levy adjustment and the revenue change anticipated from the mill levy adjustment as approved by the Board in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District. Notification of said increase on the district's website shall satisfy this requirement.

27. Sources of Funds. As discussed in more detail above, the District may impose mill levies on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in the Service Plan. The District may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the District's discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The District is permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

28. Security for Debt. The District does not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in the Service Plan. Approval of the Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any

responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation or performance of any other obligation.

29. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

> By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in the Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, the Project Developer.

30. Quinquennial Findings of Reasonable Diligence. In the event the Town exercises its quinquennial authority to require the District to file an application for quinquennial finding of reasonable diligence and to determine whether the District's service plan and financial plan will or will not result in the timely and reasonable discharge of the District's general obligation debt, the District shall reimburse the Town for all reasonable actual Town consultant costs associated with such review and determination through and including the exercise of all available legal remedies to enforce its determination in accordance with § 32-1-1101.5 (2)-(5), C.R.S., including without limitation attorneys' fees and costs.

31. Subdistricts. The District may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

32. Special Improvement Districts. The District is not authorized to establish a special improvement district without the prior approval of the Town Board.

33. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District	Trevenna Metropolitan District c/o WHITE BEAR ANKELE TANAKA & WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Robert G. Rogers, Esq. Phone: (303) 858-1800 Email: rrogers@wbapc.com
To the Town:	Town of Windsor 301 Walnut Street Windsor, Colorado 80550 Attn: Town Manager cc: Town Attorney Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

34. Public Art Plan. The District Board of Directors will adopt a public art plan containing the following elements:

a. Goals, Objectives, Mission. A brief statement of the District's vision for the creation of an attractive environment for residents and visitors in District-owned spaces within the District through the provision of public art.

b. Budget. The District will endeavor to consider funding sources and consider dedication of available funding for the acquisition and preservation of art in District-owned spaces within the District.

c. Governing Authority. Unless otherwise designated, the District's Board of Directors will serve as the governing body for the District's public art program.

d. Coordination with Town. The District will coordinate with and seek input from Town staff with respect to selection criteria and collection management.

e. Adherence to Community Art Policy. The District will adhere to the Town's adopted Community Art Policy to the extent feasible.

35. Miscellaneous.

a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

b. Nonassignability. No Party to this Agreement may assign any interest therein to any person without the consent of the other Party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each Party hereto.

c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the Parties hereto.

d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

_____
Town Clerk

APPROVED AS TO FORM:

_____
Town Attorney

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

By: _____
President

ATTEST:

_____
Secretary

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

_____
Town Clerk

APPROVED AS TO FORM:

_____
Town Attorney

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

By: Hunter Donaldson
Hunter Donaldson (Feb 28, 2023 12:40 MST)
President

ATTEST:

Kim Donaldson
Kim Donaldson (Mar 1, 2023 10:39 MST)
Secretary

EXHIBIT B
2024 Budget

TREVENNA METROPOLITAN DISTRICT
2024 BUDGET MESSAGE

Trevenna is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2023. The district is located in the Town of Windsor, Colorado. The district was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements within its boundaries.

The district has no employees at this time.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the district's financial statements.

General Fund

Revenue
The budgeted income of $49,000 consists only of developer advances.

Expenses
The 2024 general and administrative expenses budgeted amount is $36,650.

Fund Balance/Reserves
As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Capital Projects Fund

Revenue
The budgeted income of $16,500,000 consists only of developer advances.

Expenses
The 2024 expected expenses include construction budgeted at $14,500,000 and landscaping budgeted at $500,000.

Trevanna Metropolitan District
2024 Budget
General Fund

* Modified Accrual Budgetary Basis	2022 Budget	2023 Budget	2023 Estimated Actual	2024 Budget
BEGINNING FUND BALANCE	$ -	$ -	$ -	$ 8,674
REVENUES				
Property Tax - Operations	-	-	-	-
Specific Ownership Tax	-	-	-	-
Developer Advances	-	49,000	49,000	49,000
Intergovernmental Revenues	-	-	-	-
Other Revenues	-	-	-	-
Total Revenues	-	49,000	49,000	49,000
EXPENDITURES				
General and Aministrative				
Management & Accounting	-	5,000	2,500	5,500
Election	-	5,000	2,776	-
Engineer	-	-	5,000	-
Insurance	-	500	-	650
Legal	-	25,000	30,000	30,000
Office	-	500	50	500
Treasurers Fees	-	-	-	-
Total G&A	-	36,000	40,326	36,650
Other				
Contingency Expense	-	10,000	-	10,000
Total Expenses	-	46,000	40,326	46,650
Excess of Revenues over Expenditures	-	3,000	8,674	2,350
ENDING FUND BALANCE	$ -	$ 3,000	$ 8,674	$ 11,024

Capital Fund

Accounting Basis: Modified Accrual	2022 Budget	2023 Budget	2023 Estimated Actual	2024 Budget
Beginning Fund Balance	-	-	-	-
Income				
Developer Advance	-	-	-	16,500,000
Interest Revenue	-	-	-	-
Gain transfer of operations	-	-	-	-
Transfer In	-	-	-	-
Total Income	-	-	-	16,500,000
Expense				
Construction	-	-	-	14,500,000
Landscaping	-	-	-	500,000
Contingency	-	-	-	1,500,000
Total Exepenses	-	-	-	16,500,000
Excess Revenues (Expenses)	-	-	-	-
Ending Fund Balance	-	-	-	-

EXHIBIT C
Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

IF EITHER REVENUES OR EXPENDITURES EXCEED $100,000, USE THE **LONG FORM.**

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $750,000 in the year.

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit EACH YEAR and submit it to the Office of the State Auditor (OSA).

Any preparer of an Application for Exemption from Audit-SHORT FORM must be a person skilled in governmental accounting.

Approval for an exemption from audit is granted only upon the review by the OSA.

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

ALL APPLICATIONS MUST BE FILED WITH THE OSA WITHIN 3 MONTHS AFTER THE ACCOUNTING YEAR-END.

FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END. APPLICATIONS FOR EXEMPTION FROM AUDIT ARE NOT ELIGIBLE FOR AN EXTENSION OF TIME

GOVERNMENTAL ACTIVITY SHOULD BE REPORTED ON THE MODIFIED ACCRUAL BASIS
PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

POSTMARK DATES WILL NOT BE ACCEPTED AS PROOF OF SUBMISSION ON OR BEFORE THE STATUATORY DEADLINE

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED.
APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

http://www.lexisnexis.com/hottopics/Colorado/

CHECKLIST

- ☐ Has the preparer signed the application?
- ☐ Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- ☐ Has the application been PERSONALLY reviewed and approved by the governing body?
- ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- ☐ Will this application be submitted electronically?
  - ☐ If yes, have you read and understand the new Electronic Signature Policy? See new policy -> Click Here

  --or--

  - ☐ If yes, have you included a resolution?
  - ☐ Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
  - ☐ Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- ☐ Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
  - ☐ If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

Checkout our web portal. Register your account and submit electronic Applications for Exemption From Audit, Extension of Time to File requests, Audited Financial Statements, and more! See the link below.

Click here to go to the portal

FILING METHODS

Register and submit your Applications at our web portal! For faster processing the web portal is the preferred method for submission

WEB PORTAL: **https://apps.leg.co.gov/osa/lg**

MAIL: **Office of the State Auditor**
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203

Please Note: The OSA's email addresses have changed as of December 1, 2023. Please ensure you are using the email address noted below.

QUESTIONS? **Email: osa.lg@coleg.gov OR Phone: 303-869-3000**

IMPORTANT!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year.

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	**Trevenna Metropolitan District**	For the Year Ended 12/31/23 or fiscal year ended:
ADDRESS	**2619 Canton Court, Suite A**	
	Fort Collins, CO 80525	
CONTACT PERSON	**Nikolas Wagner**	
PHONE	**(970) 484-0101 x109**	
EMAIL	nik@ccgcolorado.com	

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:	Christopher Kellogg
TITLE	District Accountant
FIRM NAME (if applicable)	Centennial Consulting Group
ADDRESS	2619 Canton Court Suite A, Fort Collins, CO 80525
PHONE	(970) 484-0101 x 136

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
Christopher Kellogg	3/19/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL (MODIFIED ACCRUAL BASIS)	PROPRIETARY (CASH OR BUDGETARY BASIS)
	☑	☐

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description		Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes:	Property (report mills levied in Question 10-6)	$ -	
2-2		Specific ownership	$ -	
2-3		Sales and use	$ -	
2-4		Other (specify):	$ -	
2-5	Licenses and permits		$ -	
2-6	Intergovernmental:	Grants	$ -	
2-7		Conservation Trust Funds (Lottery)	$ -	
2-8		Highway Users Tax Funds (HUTF)	$ -	
2-9		Other (specify):	$ -	
2-10	Charges for services		$ -	
2-11	Fines and forfeits		$ -	
2-12	Special assessments		$ -	
2-13	Investment income		$ 3	
2-14	Charges for utility services		$ -	
2-15	Debt proceeds	(should agree with line 4-4, column 2)	$ -	
2-16	Lease proceeds		$ -	
2-17	Developer Advances received	(should agree with line 4-4)	$ 25,000	
2-18	Proceeds from sale of capital assets		$ -	
2-19	Fire and police pension		$ -	
2-20	Donations		$ -	
2-21	Other (specify):		$ -	
2-22			$ -	
2-23			$ -	
2-24	(add lines 2-1 through 2-23)	TOTAL REVENUE	$ 25,003	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description		Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative		$ 2,818	
3-2	Salaries		$ -	
3-3	Payroll taxes		$ -	
3-4	Contract services		$ -	
3-5	Employee benefits		$ -	
3-6	Insurance		$ -	
3-7	Accounting and legal fees		$ 28,196	
3-8	Repair and maintenance		$ -	
3-9	Supplies		$ -	
3-10	Utilities and telephone		$ -	
3-11	Fire/Police		$ -	
3-12	Streets and highways		$ -	
3-13	Public health		$ -	
3-14	Capital outlay		$ -	
3-15	Utility operations		$ -	
3-16	Culture and recreation		$ -	
3-17	Debt service principal	(should agree with Part 4)	$ -	
3-18	Debt service interest		$ -	
3-19	Repayment of Developer Advance Principal	(should agree with line 4-4)	$ -	
3-20	Repayment of Developer Advance Interest		$ -	
3-21	Contribution to pension plan	(should agree to line 7-2)	$ -	
3-22	Contribution to Fire & Police Pension Assoc.	(should agree to line 7-2)	$ -	
3-23	Other (specify):			
3-24			$ -	
3-25			$ -	
3-26	(add lines 3-1 through 3-24)	TOTAL EXPENDITURES/EXPENSES	$ 31,014	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than $100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

	Please answer the following questions by marking the appropriate boxes.	Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	☐	☑
4-2	Is the debt repayment schedule attached? If no, **MUST** explain below:	☐	☑
	N/A		
4-3	Is the entity current in its debt service payments? If no, **MUST** explain below:	☐	☑
	N/A		

4-4

Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	$ -	$ -	$ -	$ -
Revenue bonds	$ -	$ -	$ -	$ -
Notes/Loans	$ -	$ -	$ -	$ -
Lease & SBITA** Liabilities [GASB 87 & 96]	$ -	$ -	$ -	$ -
Developer Advances	$ -	$ 25,000	$ -	$ 25,000
Other (specify):	$ -	$ -	$ -	$ -
TOTAL	$ -	$ 25,000	$ -	$ 25,000

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

	Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?		☑	☐
If yes:	How much?	$ 17,000,000.00		
	Date the debt was authorized:	7/25/2022		
4-6	Does the entity intend to issue debt within the next calendar year?		☐	☐
If yes:	How much?	$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?		☐	☑
If yes:	What is the amount outstanding?	$ -		
4-8	Does the entity have any lease agreements?		☐	☑
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?		☐	☐
	What are the annual lease payments?	$ -		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

	Please provide the entity's cash deposit and investment balances.	Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	$ 3,897	
5-2	Certificates of deposit	$ -	
	Total Cash Deposits		$ 3,897
	Investments (if investment is a mutual fund, please list underlying investments):		
5-3		$ -	
		$ -	
		$ -	
		$ -	
	Total Investments		$ -
	Total Cash and Investments		$ 3,897

	Please answer the following questions by marking in the appropriate boxes	Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☐	☐	☑
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☑	☐	☐

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
6-1	Does the entity have capital assets?	☐	☑
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:	☐	☑

N/A

6-3

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	$ -	$ -	$ -	$ -
Buildings	$ -	$ -	$ -	$ -
Machinery and equipment	$ -	$ -	$ -	$ -
Furniture and fixtures	$ -	$ -	$ -	$ -
Infrastructure	$ -	$ -	$ -	$ -
Construction In Progress (CIP)	$ -	$ -	$ -	$ -
Leased & SBITA Right-to-Use Assets	$ -	$ -	$ -	$ -
Other (explain):	$ -	$ -	$ -	$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	$ -	$ -	$ -	$ -
TOTAL	$ -	$ -	$ -	$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
7-1	Does the entity have an "old hire" firefighters' pension plan?	☐	☑
7-2	Does the entity have a volunteer firefighters' pension plan?	☐	☑

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	$ -
State contribution amount:	$ -
Other (gifts, donations, etc.):	$ -
TOTAL	$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? $ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No	N/A
8-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:	☑	☐	☐
8-2	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:	☑	☐	☐

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	$ 49,000

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

	Please answer the following question by marking in the appropriate box	Yes	No
9-1	**Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?** Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.	☑	☐

If no, MUST explain:

PART 10 - GENERAL INFORMATION

	Please answer the following questions by marking in the appropriate boxes.	Yes	No
10-1	**Is this application for a newly formed governmental entity?**	☑	☐
If yes:	**Date of formation:** 2/1/2023		
10-2	**Has the entity changed its name in the past or current year?**	☐	☑
If yes:	**Please list the NEW name & PRIOR name:**		
10-3	**Is the entity a metropolitan district?**	☑	☐
	Please indicate what services the entity provides:		
10-4	**Does the entity have an agreement with another government to provide services?**	☐	☐
If yes:	**List the name of the other governmental entity and the services provided:**		
10-5	**Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during**	☐	☑
If yes:	**Date Filed:**		
10-6	**Does the entity have a certified Mill Levy?**	☐	☑
If yes:	**Please provide the following mills levied for the year reported (do not report $ amounts):**		

Bond Redemption mills	-
General/Other mills	-
Total mills	-

		Yes	No	N/A
10-7	**NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.**	☐	☐	☑

Please use this space to provide any additional explanations or comments not previously included:

PART 11 - GOVERNING BODY APPROVAL

	Please answer the following question by marking in the appropriate box	YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	☑	☐

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

• The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
• The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
• Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name Hunter Donaldson	I Hunter Donaldson, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed Hunter Donaldson Date: 27/03/2024 My term Expires: May 2027
Board Member 2	Print Board Member's Name John Donaldson	I John Donaldson, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: 25/03/2024 My term Expires: May 2027
Board Member 3	Print Board Member's Name Kimberly Donaldson	I Kimberly Donaldson, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed Kimberly Donaldson Date: 27/03/2024 My term Expires: May 2025
Board Member 4	Print Board Member's Name RJ Barnes	I RJ Barnes, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed Rodney Barnes III Date: 27/03/2024 My term Expires: May 2025
Board Member 5	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed_____ Date:_____ My term Expires:_____
Board Member 6	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed_____ Date:_____ My term Expires:_____
Board Member 7	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed_____ Date:_____ My term Expires:_____

EXAMPLE - DO NOT FILL OUT THIS PAGE

This sample resolution/ordinance for exemption from audit is provided as an example of the documentation that is required. The wording may be used as a basis for your own local government document, if needed; however you MUST draft your own ordinance or resolution making any changes where applicable. Legal counsel should be consulted regarding any questions.

RESOLUTION/ORDINANCE FOR EXEMPTION FROM AUDIT

(Pursuant to Section 29-1-604, C.R.S.)

A RESOLUTION/ORDINANCE APPROVING AN EXEMPTION FROM AUDIT FOR FISCAL YEAR 20XX FOR THE **(name of government)**, STATE OF COLORADO.

WHEREAS, the **(governing body)** of **(name of government)** wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed seven hundred and fifty thousand dollars may, with the approval of the State Auditor, be exempt from the provision of Section 29-1-603, C.R.S.; and

[Choose 1 or 2 below, whichever is applicable]

(1)WHEREAS, neither revenue nor expenditures for **(name of government)** exceeded $100,000 for Fiscal Year 20XX; and

WHEREAS, an application for exemption from audit for **(name of government)** has been prepared by **(name of individual)**, a person skilled in governmental accounting; and

OR

(2)WHEREAS, neither revenues nor expenditures for **(name of government)** exceeded $750,000 for Fiscal Year 20XX; and

WHEREAS, an application for exemption from audit for **(name of government)** has been prepared by **(name of individual or firm)**, an independent accountant with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations, issued by the State Auditor.

NOW THEREFORE, be it resolved/ordained by the **(governing body)** of the **(name of government)** that the application for exemption from audit for **(name of government)** for the Fiscal Year ended _____, 20XX, has been personally reviewed and is hereby approved by a majority of the **(governing body)** of the **(name of government)**; that those members of the **(governing body)** have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of, the application for exemption from audit of the **(name of government)** for the fiscal year ended _____, 20XX.

ADOPTED THIS ___ day of _____, A.D. 20XX.

EXAMPLE - DO NOT FILL OUT THIS PAGE

Mayor/President/Chairman, etc.

ATTEST:

Town Clerk, Secretary, etc.

Type or Print Names of Members of Governing Body	Date Term Expires	Signature

EXHIBIT D
Funding and Reimbursement Agreements

FUNDING AND REIMBURSEMENT AGREEMENT
(Capital Costs)

THIS FUNDING AND REIMBURSEMENT AGREEMENT (CAPITAL COSTS) (this "**Agreement**") is made and entered into as of August 8, 2023, by and between TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporations and political subdivisions of the State of Colorado (the "**District**") and TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company ("**Developer**"). The District and the Developer are collectively referred to herein as the "**Parties**."

RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the "**Special District Act**"), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the "**Public Infrastructure**"), as authorized and in accordance with the Service Plan for the District (the "**Service Plan**"); and

WHEREAS, the District has incurred and will incur costs in furtherance of the District's permitted purposes, including but not limited to, costs related to the provision of Public Infrastructure in the nature of capital costs (the "**Capital Costs**"); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Capital Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the Developer is willing to loan funds to the District for such Capital Costs (the "**Advances**"), from time to time, on the condition that the District agrees to repay such loans, in accordance with the terms set forth herein; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments ("**Reimbursement Obligations**"), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below), to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions hereof, to further evidence the District's obligation to repay the funds loaned hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, *ad valorem* taxes, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to the funding and repayment of the Capital Costs; and

WHEREAS, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District and its property owners will be served by entering into this Agreement for the funding and reimbursement of the Capital Costs; and

WHEREAS, the Board has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Loan Amount and Term. Developer agrees to loan to the District, upon request, one or more Advances, not to exceed the aggregate of $ 300,000 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the "**Maximum Loan Amount**"). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2025 (the "**Loan Obligation Termination Date**"). Thereafter, the parties may agree to additional loans for additional periods by executing one or more addenda to this Agreement.

2. Use of Funds. The District agrees that it shall apply all funds loaned by Developer under this Agreement solely to Capital Costs of the District as set forth from time to time in the annual adopted budget for the District. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Capital Costs included within the District's annual budget. Developer shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

3. Manner for Requesting Advances.

a. The District shall, from time to time and not more often than monthly, determine the amount of Advances required to fund budgeted expenditures for Capital Costs estimated to be due and owing for the succeeding month. Each determination shall be made based upon the expenditures contained in the adopted budget for the District and upon the rate of expenditures estimated for the next succeeding month and such other factors as the Board may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify Developer of the requested Advances for the next month, and Developer shall deposit such Advances with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. The District shall keep a record of Advances made. Failure to record Advances shall not affect inclusion of such amounts as reimbursable amounts hereunder; provided that such Advances are substantiated by the District's accountant. Developer may provide any relevant documentation evidencing such unrecorded Advance to assist in the District's final

determination. The Parties agree and acknowledge that the District establishes a General Fund, a Debt Service Fund, and a Capital Projects Fund as part of its annual budgeting process, and that expenditures of Advances shall be accounted for within the Capital Projects Fund.

4. Obligations Irrevocable.

a. The obligations created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim.

b. Developer shall not take any action which would delay or impair the District's ability to receive the Advances contemplated herein with sufficient time to properly pay approved Capital Costs.

5. Interest Prior to Issuance of Reimbursement Obligations. With respect to each Advance made under this Agreement prior to the issuance of any Reimbursement Obligations reflecting such Advance, the interest rate shall be Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, per annum from the date any such advance is made, simple interest, adjusted quarterly, to the earlier of the date the Reimbursement Obligations are issued to evidence such Advance, or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligations, unless otherwise consented to by Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan and reflected as principal of the Reimbursement Obligations and shall thereafter accrue interest as provided in such Reimbursement Obligations.

6. Terms of Repayment; Source of Revenues.

a. The Advances shall be repaid in accordance with the terms of this Agreement. The District intends to repay Advances made under this Agreement from *ad valorem* taxes, fees, or other legally available revenues of the District, net of any debt service or current operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall be subject to any restrictions provided in the District's Service Plan, electoral authorization, or any applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 6(a) hereof, shall be at all times subject to annual appropriation by the District.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay Advances, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below).

7. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 7 and Section 8 hereof, upon request of Developer, the District hereby agrees to issue to or at the direction of Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to Advances. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem*

property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligations, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The District and Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligations issued under this Agreement shall not extend beyond the maximum repayment term established in the Districts' Service Plan or any applicable electoral authorization ("**Maximum Reimbursement Obligation Repayment Term**").

c. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption from the registration requirements of § 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with § 11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of § 32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the District and Developer in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

f. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the issuing District shall issue new Reimbursement Obligations to Developer that are legally enforceable, subject to the provisions of this Section 7.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

8. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's intent to repay Developer Advances in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any

constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of Advances, as set forth in Section 6 hereof, and the agreement to issue Reimbursement Obligations as set forth in Section 7 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion.

9. Termination.

a. Developer's obligations to make Advances in accordance with this Agreement shall terminate on the Loan Obligation Termination Date, (subject to the extension terms above), except to the extent requests for Advances have been made to Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further Advances shall be required hereunder) or ten (10) years from the execution date hereof. After ten (10) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by Developer and there shall be no further obligation of the District to pay or reimburse Developer with respect to such amounts. These termination provisions shall not apply to the terms of any Reimbursement Obligations.

c. Notwithstanding any provision in this Agreement to the contrary, the District's obligations to reimburse Developer for any and all Advances payable to Developer under and pursuant to this Agreement (whether Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by Developer dissolving Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this section shall be absolute and binding upon Developer, its successors and assigns. Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

10. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

11. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: (a) first class,

registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Paragraph, or (c) sent by confirmed facsimile transmission, PDF or email. Notices shall be deemed given either one (1) business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

If to the District:	Trevenna Metropolitan District c/o Centennial Consulting Group 2619 Canton Court, Suite A Fort Collins, CO 80525 Attention: Nik Wagner Phone: (970) 484-0101 Email: nik@ccgcolorado.com
With a Copy to:	c/o WHITE BEAR ANKELE TANAKA & WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 (303) 858-1800 (phone) (303) 858-1801 (fax) Attention: Robert Rogers, Esq. rrogers@wbapc.com
If to Developer:	Trevenna Development, LLC 3282 Rock Park Drive Fort Collins, CO 80528 Attention: Hunter Donaldson (970) 402-2592 (phone) hunter@urbanbrickre.com

12. Amendments. This Agreement may only be amended or modified by a writing executed by both the District and Developer.

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. 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.

14. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the County of Weld.

15. Assignment. This Agreement may not be assigned by the District without the express prior written consent of the other party, and any attempt to assign this Agreement in violation hereof shall be null and void.

16. Authority. By execution hereof, the District and Developer represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

17. Entire Agreement. Except for the Public Improvements Acquisition and Reimbursement Agreement dated June 23, 2020, this Agreement constitutes and represents the entire, integrated agreement between the District and Developer with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

18. Legal Existence. The District will maintain its legal identity and existence so long as any of the Advances contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting Developer's privileges and rights under this Agreement.

19. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq*., C.R.S., as amended from time to time.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another 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.

21. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties, it being expressly understood and agreed to by the Parties that there are no third party beneficiaries to this Agreement.

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which 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.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year 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 Assignment.

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

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel for the District

District Signature Page to Funding and Reimbursement Agreement (Capital Costs)

DEVELOPER:

TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company

By: Hunter Donaldson

Its: Manager

Developer Signature Page to Funding and Reimbursement Agreement (Capital Costs)

FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the "**Agreement**") is made and entered into as of February 15, 2023, by and between TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and WNDSR15, LLC ("**Developer**"). The District and Developer are collectively referred to herein as the "**Parties**."

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the "**Special District Act**"), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the "**Public Infrastructure**"), as authorized and in accordance with the Service Plan for the District (the "**Service Plan**"); and

WHEREAS, the District has incurred and will incur costs in furtherance of the District's permitted purposes, including, but not limited to, costs in the nature of general administrative (such as legal, engineering, architectural, surveying, management, accounting, auditing, and insurance), operating, and maintenance costs, and other costs necessary to continued good standing under applicable law (the "**Costs**"); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the Developer is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments ("**Reimbursement Obligations**"), which may be multiple fiscal year obligations that are not subject to annual appropriation, in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below) and accrued interest, to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions of this Agreement, to further evidence the District's obligation to repay the funds advanced hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with funds available from ad valorem taxes, fees, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts

to be advanced by the Developer to the District in order for the District to be able to pay the Costs, and the repayment by the District of such amounts; and

WHEREAS, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District and its property owners and taxpayers will be served by entering into this Agreement in order to allow the District to meet its obligations to pay for Costs; and

WHEREAS, the Parties have authorized their officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. The Developer agrees to advance to the District one or more sums of money not to exceed the aggregate of $50,000 per annum (the "**Annual Loan Cap**") for two years, up to $100,000 (as the same may be subsequently increased as set forth below, or by agreement of the Parties and execution of a supplement or addendum to this Agreement) (the "**Maximum Loan Amount**"). These funds shall be advanced to the District in one or a series of installments and shall be available to the District through December 31, 2024 (the "**Loan Obligation Termination Date**"). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless the Developer provides written notice to the District of termination at least thirty (30) days prior to December 31st of each year. Upon each automatic one (1) year extension of the Loan Obligation Termination Date, the Developer agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased upon each one (1) year extension by the Annual Loan Cap.

2. Prior Costs Incurred. The Parties agree and acknowledge that the Developer has incurred or been assigned Costs on behalf of the District prior to the execution of this Agreement in anticipation that the same would be reimbursed as provided in this Agreement (the "**Prior Costs**"). Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of, this Agreement governing the reimbursement for Costs, except that any Prior Costs reimbursed in accordance with this Agreement shall not be included in the calculation of the Maximum Loan Amount under Section 1 of this Agreement.

3. Use of Funds. The District agrees that it shall apply all funds advanced by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District's annual budget. The Developer shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific

information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and, subject to the Annual Loan Cap, the Developer shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable pursuant to this Agreement; provided that such advances are substantiated by the District's accountant. The Developer may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

5. Obligations Irrevocable. The obligations of the Developer created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to each advance made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be 4% per annum, from the date any such advance is made, simple interest, to the earlier date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment in full of all interest then due and payable and the principal balance of amounts advanced to the District. Repayments of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service obligations or annual operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 20.000 mills and shall be further subject to

any restrictions provided in the District's Service Plan, outstanding debt instruments, electoral authorization, or any applicable laws. Any payments made by the District shall be credited first to any interest then due and payable under this Agreement, and second, to the outstanding principal balance of amounts advanced to the District.

b. The provision for repayment of advances, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District. To the extent required by Article X, Section 20 of the Colorado Constitution, the District's failure to appropriate funds in any given fiscal year will not be deemed or construed to constitute a default by the District under this Section 7(b). The District's failure to appropriate funds in any given fiscal year will not be deemed or construed to effect a discharge of the District's obligation to pay in any subsequent fiscal year, and interest will continue to accrue on any unpaid principal as provided in Section 6 above.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below). Such Reimbursement Obligations may be issued as multi-fiscal-year financial obligations, not subject to annual appropriation.

8. Issuance of Reimbursement Obligations.

a. Subject to any limitations or restrictions contained in any loan or bond documents or other multi-fiscal-year instruments, and the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, ad valorem property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at 4% per annum. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligations issued under this Agreement shall not extend beyond twenty (20) years from the date of this Agreement ("**Maximum Reimbursement Obligation Repayment Term**").

c. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption from the registration requirements of §11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with §11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of §32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

f. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the District shall issue new Reimbursement Obligations that are legally enforceable, subject to the provisions of this Section 8.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay the Developer for advances made in accordance with the terms of this Agreement. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made, as set forth in Section 7 hereof, and the agreement to issue Reimbursement Obligations as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations with respect to the payment of the principal and interest due under this Agreement, and as may be limited by the District's Service Plan.

10. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on the Loan Obligation Termination Date (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) and accrued interest or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement, but are payable in accordance with their terms.

c. Notwithstanding any provision in this Agreement to the contrary, the District's obligation to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth in this section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

11. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested; (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section 12; or (c) sent by confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery BY the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

District: Trevenna Metropolitan District
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000

Centennial, Colorado 80122
Attention: Robert G. Rogers, Esq.
(303) 858-1800 (phone)
(303) 858-1801 (fax)
rrogers@wbapc.com

Developer: WNDSR15, LLC
3282 Rock Park Drive
Fort Collins, CO 80528

13. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. 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.

15. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement. Any purported assignment, transfer or conveyance is void.

17. Authority. By execution hereof, the Parties represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting the Developer's privileges and rights under this Agreement.

20. 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 the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District, pursuant to the Colorado Governmental Immunity Act, §§24-10-101, *et seq*., C.R.S.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another 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.

22. Parties Interested Herein/No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

23. Electronic Storage and Execution. The Parties agree that the transactions described in this Agreement may be conducted, and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law. Any electronic signature affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

24. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year 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:

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

By: Hunter Donaldson
Hunter Donaldson (Feb 28, 2023 12:40 MST)
Officer of the District

Attest:

By: Kim Donaldson
Kim Donaldson (Mar 1, 2023 10:39 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

DEVELOPER
WNDSR15, LLC,
A Limited Liability Company

John Donaldson
John Donaldson (Mar 1, 2023 10:03 MST)
John Donaldson

Manager

[Signature page to Funding and Reimbursement Agreement]

EXHIBIT A

PRIOR COSTS

INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

This INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT (the "**Agreement**") is made and entered into as of August 21, 2023, by and between TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company (the "**Developer**"). The District and Developer are collectively referred to herein as the "**Parties**."

RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the "**Special District Act**"), with the power to provide certain public infrastructure, improvements, facilities and services (collectively, the "**Public Infrastructure**"), as described in the Special District Act, and as authorized in the Service Plan for the District (the "**Service Plan**"); and

WHEREAS, as used herein, the term Public Infrastructure shall include component units of a larger public works, that are substantially complete and fit for their intended purposes, whether or not yet placed in service; and

WHEREAS, the District was organized, inter alia, to provide for the acquisition, financing, planning, design, construction, and installation of Public Infrastructure in connection with development within the Districts (the "**Project**"); and

WHEREAS, in accordance with the Special District Act and the Service Plan, the District has the power to manage, control, and supervise the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure; and

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

WHEREAS, the District's electoral authorization described herein permits the execution and performance of this Agreement by the District; and

WHEREAS, prior voter authorization for multiple-fiscal year contractual obligations was approved by the voters of the Districts as Ballot Issue Z at the District's election held on November 8, 2022; and

WHEREAS, Developer has incurred or may in the future incur costs related to the acquisition, financing, planning, design, construction, and installation of Public Infrastructure that may be lawfully funded by the District under the Special District Act and the Service Plan (the "**District Eligible Costs**"); and

WHEREAS, the Parties desire to establish the terms and conditions for the reimbursement of District Eligible Costs to Developer, and, as applicable, for the acquisition of Public Infrastructure that is to be conveyed to the District ("**District Infrastructure**"); and

WHEREAS, the District does not intend to direct the design or construction of any Public Infrastructure by way of this Agreement; and

WHEREAS, as of the date of this Agreement the exact scope of the Public Infrastructure that may be reimbursed by the District is unknown, and this Agreement shall establish a process by which the District Eligible Costs of Public Infrastructure shall be certified for reimbursement and, as applicable, the District's acquisition of District Infrastructure; and

WHEREAS, the Parties do not intend hereby to enter into a public works contract as defined in § 24-91-103.5(1)(b), C.R.S.; and

WHEREAS, the Parties do not intend hereby to enter into a contract for work or materials in accordance with § 32-1-1001(1)(d)(I), C.R.S.; and

WHEREAS, accordingly, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District, its taxpayers, residents, and the general public, are served by entering into this Agreement; and

WHEREAS, the Parties have authorized their respective officers or representatives to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose of Agreement. This Agreement establishes the terms and conditions for: (1) the certification and reimbursement of District Eligible Costs for Public Infrastructure that is dedicated to other governmental entities or acquired by the District; and (2) additional requirements for the acquisition of District Infrastructure by the District. The District has determined that this Agreement serves a public use and is in furtherance of the purposes for which the District was organized.

2. Categories of District Eligible Costs. Subject to the certification procedures and other terms of this Agreement set forth herein, the Developer may be reimbursed for the following categories of District Eligible Costs:

a. Costs related to Public Infrastructure which is to be conveyed to another governmental entity with final, preliminary, or conditional acceptance by the applicable governmental entity;

b. Costs related to Public Infrastructure which is to be conveyed to another governmental entity without final, preliminary, or conditional acceptance by the applicable governmental entity;

c. Costs related to District Infrastructure; and

d. Funds advanced to or on behalf of the District to finance the construction of Public Infrastructure (the "**Advances**").

3. Documentation Required for Certification of District Eligible Costs. Developer shall provide copies of all invoices or statements for District Eligible Costs and evidence of payment thereof, as well as the applicable documentation listed on **Exhibit A - Schedule 1**, attached hereto and incorporated herein by reference, and any other documentation reasonably required by the District Engineer to substantiate the District Eligible Costs.

4. Process for Certification of District Eligible Costs.

a. The Developer shall complete and submit to the District an "Application for Acceptance of District Eligible Costs" in the form attached hereto as **Exhibit A** and provide the documentation required under Section 3 above.

b. The District has engaged a professional engineer licensed in the State of Colorado and independent of the Developer (the "**District Engineer**") to review the invoices and other material presented to substantiate the District Eligible Costs proposed for reimbursement, and the District Engineer shall issue a written report certifying that, in the District Engineer's professional opinion, the District Eligible Costs are reasonable as compared to the costs for similar improvements or services in a substantially similar area as the District and are related to the provision of the Public Infrastructure (the "**Engineer's Cost Certification**"). To the extent the District Engineer determines that corrective work must be accomplished prior to issuance of the Engineer's Cost Certification, the District Engineer shall notify the Parties in writing of such matters, following which Developer shall correct the same to the satisfaction of the District Engineer. Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Engineer's Cost Certification (and/or any written determination concerning the need for corrective matters), and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Engineer's Cost Certification, the Parties shall submit the dispute to an independent engineering firm mutually agreeable to the Parties (the "**Third Party Engineer**"), whose findings shall be binding on the Parties. The fees and expenses of the Third-Party Engineer shall be split equally between the District and Developer, unless otherwise agreed.

c. The Districts have engaged an accountant, who is independent of the Developer and licensed in Colorado (the "**District Accountant**"), to review the Engineer's Cost Certification, invoices, and other material presented to substantiate the District Eligible Costs and shall issue a written report in form and substance reasonably

acceptable to the District declaring the total amount of District Eligible Costs proposed for reimbursement and verifying that, in the District Accountant's professional opinion, reimbursement for any accounting and legal fees that are the subject of the reimbursement, are reasonable and related to the Public Infrastructure (the "**Accountant's Cost Certification**"). The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Accountant's Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Cost Certification, the Parties shall submit the dispute to an independent accounting firm mutually agreeable to the Parties (the "**Third Party Accountant**"), whose findings shall be binding on the Parties. The fees and expenses of the Third Party Accountant shall be split equally between the District and Developer.

d. Additional Process for Acquisition of District Infrastructure. Upon completion of the District Infrastructure or a distinct component thereof, the Developer shall complete and submit an "Application for Acquisition of District Infrastructure" in the form attached hereto as **Exhibit B** to the District. An Application for Acquisition of District Infrastructure shall not be considered complete unless it includes all required documentation listed on **Exhibit B – Schedule 1**.

    i. The District Engineer and Developer or its representative, shall jointly inspect the District Infrastructure within 30 days of the submission of a complete Application for Acquisition of District Infrastructure (the "**Inspection**"), unless the Parties mutually agree to extend the deadline.

    ii. Within 14 days after the Inspection, unless the Parties mutually agree to extend the deadline, the District Engineer shall notify the District in writing of the District Engineer's findings from the Inspection (the "**District Inspection Report**") and provide a copy of the District Inspection Report to the Developer.

    iii. If any defective work is identified during the Inspection, the District Engineer will prepare a punch list of items requiring remedial action to correct any defective work and include the same in the District Inspection Report. Such corrective work will be performed by Developer within 60 days of the issuance of the District Inspection Report. Within 30 days after the corrective work has been completed, the District Engineer and Developer shall jointly inspect the District Infrastructure that was found to be defective and the District Engineer shall provide an updated District Inspection Report for the District Infrastructure.

    iv. Upon completion of the Inspection and any required corrective work, the District Engineer shall issue a written certification that: (i) the District Infrastructure has been inspected for compliance with the approved construction plans; (ii) the District Infrastructure has been substantially constructed in accordance with the construction drawings; (iii) the District

Infrastructure is fit for its intended purpose; (iv) the purchase price that the Districts will pay the Developer for the District Infrastructure is not more than the then-current market value of such improvements; and (v) the District Engineer recommends acquisition of the District Infrastructure (the "**Engineer Acquisition Certification**"). The District and the Developer agree and acknowledge that, in the event that the District Engineer determines that the District Infrastructure, or a component thereof, was completed in a manner that makes direct inspection of such District Infrastructure by the District Engineer impossible or infeasible, then the Developer shall be required to provide a certification addressed to the District from an engineer or other appropriate design professional, licensed in Colorado, stating that 1) the District Infrastructure, or applicable component thereof, has been inspected for compliance with approved designs, plans and construction standards; 2) that the District Infrastructure, or applicable component thereof, has been substantially constructed in accordance with the approved designs, plans and construction standards; and 3) the District Infrastructure is fit for its intended purpose (the "**Design Engineer's Certification**"). The District Engineer may rely upon the Design Engineer's Certification in providing the Engineer Acquisition Certification.

v. Acquisition Resolution. Unless otherwise agreed to by the Parties, within 45 days of receipt of an Engineer Acquisition Certification, the District shall acquire the District Infrastructure by adopting a resolution declaring satisfaction of the conditions to acquisition as set forth in this Agreement, subject to any variances or waivers which the District may allow in its sole and absolute discretion, and with any reasonable conditions the District may specify (the "**Acquisition Resolution**"). Upon adoption of the Acquisition Resolution, the Parties shall coordinate to transfer the District Infrastructure to the District via special warranty deed and bill of sale within 60 days of adoption of the applicable Acquisition Resolution.

5. Adoption of Resolution Accepting District Eligible Costs. Unless otherwise agreed to by the Parties, within 45 days of receipt of a satisfactory "Application for Acceptance of District Eligible Costs" in the form attached hereto as **Exhibit A**, an Engineer's Cost Certification, and an Accountant's Cost Certification, the District shall accept the District Eligible Costs by adopting a resolution declaring satisfaction of the conditions to acceptance as set forth in this Agreement, subject to any variances or waivers which the District may allow in their sole and absolute discretion, and with any reasonable conditions the District may specify (the "**Acceptance Resolution**"). Upon adoption of the Acceptance Resolution, the District Eligible Costs shall be deemed "**Certified District Eligible Costs**."

6. Reimbursement by the District to Developer of Certified District Eligible Costs from the Project Funds.

a. The Parties agree that no payment or reimbursement shall be required under this Agreement unless and until the District has adopted an Acceptance Resolution for such District

Eligible Costs. District Eligible Costs accepted under an Acceptance Resolution shall be deemed "**Certified Eligible Costs.**" Acceptance by the District of Certified District Eligible Costs does NOT guarantee that the District has or shall in the future have the financial ability to pay the Certified District Eligible Costs in part or in full. It is the intent of the Parties that the Developer be reimbursed Certified District Eligible Costs from ad valorem taxes, fees, or other legally available revenues of the District.

b. In the event that the District has not secured financing in an amount sufficient to reimburse the Developer under this Agreement by December 31, 2028, then as soon as possible thereafter, the District, at the request of the Developer shall exercise commercially reasonable efforts to issue a promissory note or other privately placed debt instrument to the Developer for the Certified District Eligible Costs which have not been previously reimbursed with the Proceeds (a "**Reimbursement Obligation**").

c. Notwithstanding the foregoing, the District may, in its sole discretion, make payments to the Developer from available funds after the payment of the District's annual debt service, operations, maintenance and administrative expenses, subject to any Service Plan limits, electoral authorization, or debt instrument restriction or condition.

d. The obligations of the District in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan. The determination to issue Bonds is a legislative function of the Board and is subject to constitutional, statutory, and regulatory procedures.

e. Interest on Certified Eligible Costs. With respect to any Certified Eligible Costs, excluding Payment Advances, such Certified Eligible Costs shall bear simple interest at a rate of the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com plus ___ basis points, per annum, adjusted annually as of January 1, from the effective date of the related Acceptance Resolution. With respect to Payment Advances, simple interest shall be calculated as provided immediately above, but said interest shall begin to accrue on each Payment Advance from the date of deposit into the District's account or from the date of direct payment by the Developer.

7. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party, after having given notice to the other Party and a 30 day period to cure said breach or default, shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration, or other proceeding to enforce the terms, covenants, or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees, expert witness fees and court costs.

8. Termination of Agreement.

a. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall terminate automatically and be of no further force or effect upon the occurrence of: (i) Developer's voluntary dissolution, liquidation and winding up;

(ii) administrative dissolution (or other legal process not initiated by Developer, dissolving Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to Developer (whether voluntary or involuntary). The termination of this Agreement shall be absolute and binding upon Developer and its successors and assigns. Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the Districts relating to or arising out of this Agreement, in the event that any of the occurrences described in this Section occur.

b. Furthermore, the District's obligations under this Agreement shall terminate at the earlier of exhaustion of all amounts in the Project Funds or 20 years from the date of this Agreement.

9. Indemnification/Tax Exemption. Developer hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including but not limited to mechanic's liens, arising out of the performance of any act or the nonperformance of any obligation with respect to the Public Infrastructure provided by Developer, any filings made by or on behalf of Developer with the Internal Revenue Service in connection with this Agreement, and any challenges made by the Internal Revenue Service to the tax exempt nature of interest on monies paid to Developer hereunder, and in that regard agrees to pay any and all costs incurred by the District as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees. Developer acknowledges that the District have not, by execution of this Agreement, made any representation as to the treatment of interest accrued on monies paid hereunder for purpose of federal or state income taxation.

10. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent, addressed to the address of the intended recipient set forth below or such other address as a Party may designate in writing, by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, or (c) sent by confirmed facsimile transmission or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days after being mailed as provided in clause (a) or (b) above, or upon confirmed delivery as provided in clause (c) above.

To the District:	Trevenna Metropolitan District c/o Centennial Consulting Group 2619 Canton Court, Suite A Fort Collins, CO 80525 Attention: Nik Wagner Phone: (970) 484-0101 Email: nik@ccgcolorado.com
With Copy To:	WHITE BEAR ANKELE TANAKA & WALDRON 2154 East Commons Avenue, Suite 2000

Centennial, CO 80122
Attention: Robert G. Rogers
303-858-1800
rrogers@wbapc.com

To Developer: Trevenna Development, LLC
3282 Rock Park Drive
Fort Collins, CO 80528
Attention: Hunter Donaldson
(970) 402-2592 (phone)
hunter@urbanbrickre.com

11. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

12. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. 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.

13. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the Districts are located.

14. Assignment. This Agreement may not be assigned by either Party and any attempt to do so shall be null and void.

15. Authority. By execution hereof, the Parties represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective Party to the terms hereof.

16. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein, and hereby supersedes all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

17. Legal Existence. Subject to the termination provisions in this Agreement, the Districts will maintain their legal identities and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the Districts hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

18. 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 the Districts, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the Districts and, in particular, governmental immunity afforded or available to the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq*., C.R.S.

19. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against another merely because 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.

20. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties, it being expressly understood and agreed to by the Parties that there are no third party beneficiaries to this Agreement.

21. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which 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.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year 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.

[Signature Pages Follow.]

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

By: Hunter Donaldson
Hunter Donaldson (Sep 12, 2023 15:35 MDT)
Officer of the District

Attest:

By: Rodney Barnes III
Rodney Barnes III (Sep 28, 2023 09:00 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Eve Velasco
General Counsel to the District

[District Signature Page]

DEVELOPER:
TREVENNA DEVELOPMENT, LLC, a
Colorado limited liability company

By: John Donaldson (Sep 28, 2023 17:08 MDT)

John Donaldson
Printed Name

Manager
Title

[Developer Signature Page]

EXHIBIT A

Application for Acceptance of District Eligible Costs

Applicant Name: _____

Applicant Address: _____

State: _____ **Zip:** _____**Daytime Phone #:** _____

Alt. Phone / Cell: _____

Email: _____

Please complete the table below and attach the materials specified in Schedule 1 hereto:

Category	Entity that will own, operate, and/or maintain Public Infrastructure	Final, preliminary, or conditional acceptance by the applicable governmental entity (Yes/No)	Proposed District Eligible Costs
Street			
Parks and Recreation			
Water			
Sanitation/Storm Sewer			
Transportation			
Mosquito			
Safety Protection			
Fire Protection			
Television Relay and Translation			
Security			

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

Signature: _____

Date: _____

Exhibit A - Schedule 1

A. Requirements applicable to Public Infrastructure which is to be conveyed to another governmental entity WITH final, preliminary, or conditional acceptance by the applicable governmental entity:

1. Contracts and approved change orders;

2. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs;

3. A letter or other documentation from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's *final, preliminary, or conditional* acceptance of such Public Infrastructure;

4. Such information as the District Engineer and District Accountant may determine is necessary to provide the certifications set forth in Section 4 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

B. Requirements applicable to Public Infrastructure which is to be conveyed to another governmental entity WITHOUT final, preliminary or conditional acceptance by the applicable governmental entity:

1. Contracts and approved change orders;

2. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs;

3. A copy of the agreement between Developer and the applicable governmental entity requiring the completion and final acceptance of such Public Infrastructure and the means by which such completion and final acceptance (including any corrective work or punch list items) are secured;

4. Receipt of an opinion from an engineer or other appropriate design professional stating that: (i) the Public Infrastructure, or applicable component thereof, has been inspected for compliance with approved construction drawings; (ii) that the Public Infrastructure, or applicable component thereof, has been substantially constructed in accordance with the construction drawings and; (iii) the Public Infrastructure is fit for its intended purpose;

5. Such information as the District Engineer and District Accountant may determine is necessary to provide the certifications set forth in Section 4 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

C. Requirements applicable to District Infrastructure:

1. Contracts and approved change orders;

2. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs;

3. Receipt of an opinion from an engineer or other appropriate design professional stating that: (i) the Public Infrastructure has been inspected for compliance with approved construction drawings; (ii) that the Public Infrastructure has been substantially constructed in accordance with the construction drawings and; (iii) the Public Infrastructure is fit for its intended purpose;

4. Such information as the District Engineer and District Accountant may determine is necessary to provide the certifications set forth in Section 4 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

D. Requirements applicable to Advances:

1. Copies of all invoices, statements, and evidence of payment thereof equal to the amount of Advances made on behalf of the District to finance the construction of Public Infrastructure;

2. Evidence of the amount of Advances made to the Districts to finance the construction of Public Infrastructure.

EXHIBIT B

Application for Acquisition of District Infrastructure

Applicant Name: _____

Applicant Address: _____

State: _____ **Zip:** _____**Daytime Phone #:** _____

Alt. Phone / Cell: _____

Email: _____

Please attach the materials specified in Schedule 1 hereto:

By its signature below, the Applicant certifies that this Application for Acquisition of District Infrastructure and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

Signature: _____

Date: _____

Exhibit B - Schedule 1

This documentation must be attached to the Application for Acquisition of District Infrastructure in order for the Application to be complete, unless waived by District No. 1:

1. Contracts and approved change orders;

2. Copies of all invoices, statements, and evidence of payment thereof, including lien waivers from any suppliers and subcontractors.

   a. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District No. 1's agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in the form attached hereto as **Exhibit C** whereby the Developer agrees to indemnify District No. 1 for any mechanic or materialman's liens from suppliers and subcontractors;

3. A Warranty Agreement, substantially in the form attached hereto as **Exhibit D**, including an assignment of any warranties or guaranties;

4. Evidence that all real property interests necessary to permit District No. 1's use and occupancy of the District Infrastructure have been granted, or, in the discretion of District No. 1, assurances acceptable to District No. 1 that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;

5. If District No. 1 is to assume ownership of any real property, a Special Warranty Deed, substantially in the form in **Exhibit E**, attached hereto, conveying the real property free and clear of all liens, claims and other encumbrances, including real property taxes, except matters of record acceptable to District No. 1.

6. An executed Bill of Sale for the Public Infrastructure, substantially in the form in **Exhibit F**, attached hereto; and

7. Approved construction drawing, plans, shop drawings and any applicable construction standards (collectively, the "**Construction Drawings**");

8. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to District No. 1;

9. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (if applicable);

10. Any operation and maintenance manuals (if applicable);

11. Evidence that any underground facilities are electronically locatable (if applicable);

12. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);

13. Pressure test results for any irrigation system (if applicable);

14. Such information as District No. 1 may require to insure the District Infrastructure; and

15. Such information as District No. 1 may determine is necessary to acquire the District Infrastructure.

EXHIBIT C

FORM OF INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (the "**Agreement**") is entered into [_____], 202[_] by and between TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company ("**Developer**"). The District and Developer are collectively referred to as the "**Parties**".

RECITALS

WHEREAS, the District and the Developer entered into an Infrastructure Acquisition and Reimbursement Agreement dated [_____] (the "**Infrastructure Agreement"**); and

WHEREAS, the Developer has requested the District accept and acquire the improvements constructed or caused to be constructed by the Developer on Tracts [_____] of [_____] Subdivision recorded [_____] at Reception Number [_____], County of Weld, State of Colorado as more particularly described on the attached **Exhibit A** (the "**Public Infrastructure**"); and

WHEREAS, pursuant to the Infrastructure Agreement, one condition precedent of the District's acceptance of the Public Infrastructure is an Indemnification Agreement, whereby the Developer agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors for labor performed or materials used or furnished in the construction of the Public Infrastructure;

WHEREAS, the Parties desire to enter into this Agreement whereby the Developer agrees to indemnify, defend, and hold harmless the District against any mechanics' liens filed by contractors, subcontractors, material providers or suppliers that performed work on or provided materials for the Public Infrastructure.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. The Developer's Representations. The Developer, to induce the District to acquire the Public Infrastructure, does hereby make the following representations to the District, with full knowledge and intent that the District will rely thereon:

   a. There are no judgments, claims, or lawsuits against the Developer in relation to the Public Infrastructure as of the date first set forth above; and

   b. All contractors, subcontractors, material providers and suppliers who furnished services, labor, or materials in connection with the construction of the Public Infrastructure up to and through the date first set forth above have been paid.

2. Indemnification. The Developer shall at all times indemnify, defend and hold the District and its directors, officers, managers, agents and employees harmless against any liability for claims and/or liens for labor performed or materials used or furnished in the construction of the Public Infrastructure, including any costs and expenses incurred by the District in the defense of such claims and liens, reasonable attorneys' fees and any damages to the District resulting from such claims or liens. After written demand by the District, the Developer will immediately cause the effect of any suit or lien to be removed from the Public Infrastructure. In the event the Developer fails to do so, the District is authorized to use whatever means in its discretion it may deem appropriate to cause said lien or suit to be removed or dismissed, and the costs thereof, together with reasonable attorneys' fees, will be immediately due and payable by the Developer. In the event a suit on such claim or lien is brought, the Developer will, at the option of the District, defend the District in said suit at its own cost and expense, with counsel satisfactory to the District, and will pay and satisfy any such claim, lien, or judgment as may be established by the decision of the Court in such suit. The Developer may litigate any such lien or suit, provided the Developer causes the effect thereof to be removed promptly in advance from the Public Infrastructure. This indemnity coverage shall also cover the District's defense costs in the event that the District, in its sole discretion, elects to provide its own defense.

3. Governing Law/Disputes. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, forum non-conveniens or otherwise. At the District's request, the Developer shall carry on its duties and obligations under this Agreement during any legal proceedings until and unless this Agreement is otherwise terminated. In the event that it becomes necessary for either party to enforce the provisions of this Agreement or to obtain redress for the breach or violation of any of its provisions, whether by litigation, arbitration or other proceedings, the prevailing party shall recover from the other party all costs and expenses associated with such proceedings, including reasonable attorney's fees.

4. 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 the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

5. Severability. If any one or more of the provisions of this Agreement should be ruled wholly or partly invalid or unenforceable by a court or other government body of competent jurisdiction, then: (i) the validity and enforceability of all provisions of this Agreement not ruled to be invalid or unenforceable shall be unaffected; (ii) the effect of the ruling shall be limited to the jurisdiction of the court or other government body making the ruling; (iii) the provision(s) held wholly or partly invalid or unenforceable shall be deemed amended, and the court or other government body is authorized to reform the provision(s), to the minimum extent necessary to render them valid and enforceable in conformity with the Parties' intent as manifested in this Agreement; and (iv) if the ruling and/or the controlling principle of law or equity leading to the

ruling is subsequently overruled, modified, or amended by legislature, judicial, or administrative action, then the provision(s) in question as originally set forth in this Agreement shall be deemed valid and enforceable to the maximum extent permitted by the new controlling principle of law or equity.

6. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties, it being expressly understood and agreed to by the Parties that there are no third party beneficiaries to this Agreement.

7. Electronic Storage and Execution. The Parties agree that the transactions described herein may be conducted and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Any electronic signature affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

8. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows.]

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

By: _____
Officer of the District

Attest:

By: _____
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

_____
General Counsel to the District

[District Signature Page]

DEVELOPER:
TREVENNA DEVELOPMENT, LLC, a
Colorado limited liability company

By: _____

_____
Printed Name

_____
Title

[Developer Signature Page]

EXHIBIT D

FORM OF WARRANTY AGREEMENT

([Insert District Infrastructure Descriptor])

This WARRANTY AGREEMENT ("**Agreement**") is entered into to become effective as of the _____ day of _____, 202_ (the "**Effective Date**"), by and between TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company (the "**Developer**") and TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"). The Developer and the District are sometimes collectively referred to herein as the "**Parties**" or individually as a "**Party**."

RECITALS

WHEREAS, the Developer has constructed certain public improvements described in **Exhibit A** (the "**District Infrastructure**"); and

WHEREAS, the Developer and the District entered into that certain Bill of Sale, dated _____, 202_, related to the Improvements; and

WHEREAS, on _____, 2023, the District and the Developer entered into that certain Infrastructure Acquisition and Reimbursement Agreement (the "**Acquisition Agreement**"), which provides that the Developer must provide the District with an executed Warranty Agreement, in form and substance acceptable to the District, along with the Developer's Application for Acquisition; and

WHEREAS, the District and the Developer desire to state their intentions with regards to the warranty for the Improvements.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the Developer and the District hereby agree as follows:

TERMS AND CONDITIONS

2. WARRANTIES. The Developer agrees to warrant and to make any repairs or changes reasonably required by the District to the District Infrastructure for a period of two years following the execution of this Agreement (the "**Warranty Period**"). The Developer further warrants to the District that the District Infrastructure are of good quality and new unless otherwise required or permitted, and materially conform to the design and construction plans therefor approved by the District or applicable governmental or quasi-governmental entity having authority thereover. District Infrastructure not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. Pursuant to Section 2.f. of the Acquisition Agreement, the Developer agrees to enforce all warranties still in effect until such time that the District accepts ownership of the District Infrastructure, including warranties for

materials, subcontractors and material suppliers. To the extent that such warranties are still in effect at the time that the District accepts ownership of the District Infrastructure in accordance with the Acquisition Agreement, the Developer agrees that such warranties, if assignable, will be assigned to the District. To the extent that such outstanding warranties are not legally assignable, The Developer hereby agrees to enforce such warranties on behalf of the District during the Warranty Period.

The Developer shall also maintain any Colorado Department of Public Health and Environment permits and all other permits relating to the District Infrastructure in its name until such permits are deactivated or otherwise satisfied and closed and shall maintain the area covered by the permit(s) to the satisfaction of the issuing jurisdiction and the District until such permits are deactivated or otherwise satisfied and closed.

3. INDEMNIFICATION. The Developer hereby represents that no liens or claims have been filed against the District Infrastructure, or if any such liens or claims are filed, agrees to resolve any claims at its expense and to indemnify and hold harmless the District, its successors, and assigns against all liabilities, losses and/or damages of any kind arising out of any liens, claims, demands, costs, judgments, and/or other expenses associated with any act or omission of the Developer related to the Improvements; the foregoing specifically includes, without limitation, attorneys' fees. To the extent known by the Developer, the Developer shall promptly report to the District any damage to or claims concerning the District Infrastructure.

4. DEFAULT. If either Party to this Agreement fails to perform in accordance with the terms, covenants and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, after giving thirty (30) days written notice to the other Party of the alleged default, and upon said Party in default having failed to cure said breach within thirty (30) days, the other Party shall have the right to pursue any remedy available by law or in equity.

5. ASSIGNMENT. This Agreement, inclusive of any of the rights, obligations, duties and/or authority hereunder, may not be assigned, in whole or in part, by the District or The Developer without the prior, written consent of the other Party, which consent shall not be unreasonably withheld. Any assignment made in violation of this Section shall be immediately void and of no force or effect. Consent to one assignment shall not constitute consent to any subsequent assignment, nor shall it constitute a waiver of any right to consent to such subsequent assignment. For purposes of this Agreement, assignments shall include all delegations.

6. MODIFICATION. This Agreement may only be modified, amended or changed, in whole or in part, by way of a written agreement, executed by both Parties with the same formalities as this Agreement.

7. SEVERABILITY. If any clause or provision of this Agreement is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law, such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Agreement intact and enforceable.

8. SURVIVING OBLIGATIONS. Unfulfilled obligations of the District or the Developer arising under this Agreement shall be deemed to survive any expiration, termination by

court order, or other end to this Agreement. All such obligations shall be binding upon, and inure to the benefit of, the District or the Developer, or both as applicable, their respective successors, assigns, and legal substitutes.

9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

10. 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 the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

11. NO THIRD PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

12. NOTICES. Any notice or communication required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the Party to whom it is addressed. Any Party hereto may at any time, by giving written notice to the other Party hereto as provided in this Section 12 of this Agreement, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the Parties at their addresses set forth below:

To the District: Trevenna Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Robert G. Rogers
303-858-1800
rrogers@wbapc.com

To Developer: Trevenna Development, LLC
3282 Rock Park Drive

Fort Collins, CO 80528
Attention: Hunter Donaldson
(970) 402-2592 (phone)
hunter@urbanbrickre.com

13. PREVAILING PARTY. In the event of any litigation involving the District or the Developer concerning the subject matter of this Agreement, the prevailing Party in such litigation shall receive from the losing Party, in addition to the amount of any judgment or other award entered therein, all reasonable costs, expenses and attorneys' fees incurred by said prevailing Party during litigation.

14. NO 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 in this Agreement, nor shall the waiver of any default be deemed a waiver of any subsequent default.

15. BINDING AGREEMENT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and assigns of the Parties hereto.

16. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which 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.

[Signature Pages Follow]

Entered into and executed as of the date first written above.

DEVELOPER:

TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company

By: _____

_____
Printed Name

_____
Title

[Developer Signature Page to Warranty Agreement]

DISTRICT:

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

_____
Officer of the District

ATTEST:

_____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

_____
General Counsel to the District

[District Signature Page to Warranty Agreement]

EXHIBIT A to WARRANTY AGREEMENT

(District Infrastructure)

EXHIBIT E

FORM OF SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company (**Grantor**), whose legal address is 3282 Rock Park Drive, Fort Collins, CO 80528, for good and valuable consideration in hand paid, hereby sells and conveys to TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (**Grantee**) whose address is c/o Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins, CO 80525, the real property in the County of Weld, State of Colorado that is legally described on **Exhibit A** attached hereto, with all its appurtenances, and warrants the title against all persons claiming under Grantor, subject to statutory exceptions.

Signed this __ day of _____, 202_.

GRANTOR:

TREVENNA DEVELOPMENT, LLC,
a Colorado limited liability company

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____, as _____ of Trevenna Development, LLC.

Witness my hand and official seal.

My commission expires: _____.

_____
Notary Public

EXHIBIT A TO SPECIAL WARRANTY DEED

(Legal Description)

EXHIBIT F

FORM OF BILL OF SALE

BILL OF SALE
([Description of District Infrastructure])

KNOW ALL MEN BY THESE PRESENTS that TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company (the "**Seller**"), for good and valuable consideration, the receipt of which is hereby acknowledged, conveys to TREVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), whose address is c/o Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins, CO 80525, all of its right, title and interest in those certain improvements, as further described in **Exhibit A**, attached hereto and incorporated herein by reference (the "**District Infrastructure**"). Seller warrants title to the District Infrastructure against all persons claiming under Seller.

IN WITNESS WHEREOF, Seller, by and through its authorized representatives, hereby executes this Bill of Sale as of this ___ day of _____, 20__.

SELLER:

TREVENNA DEVELOPMENT, LLC, a Colorado limited liability company

By: _____
Name: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this __ day of _____, 20__, by _____, as _____ of Trevenna Development, LLC.

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

EXHIBIT A TO BILL OF SALE

The District Infrastructure

([Description of District Infrastructure])

Trevenna Development LLC - Infrastructure Acquisition and Project Fund Disbursement Agreement_ 2023-08-21

Final Audit Report 2023-09-28

Created:	2023-09-07
By:	Nik Renee (nik@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbQmu6Y1eEplrD0qQgiU7GiQdb2KLi9Ls

"Trevenna Development LLC - Infrastructure Acquisition and Project Fund Disbursement Agreement_ 2023-08-21" History

Document created by Nik Renee (nik@ccgcolorado.com)
2023-09-07 - 11:55:12 PM GMT- IP address: 74.92.213.157

Document emailed to hunter@urbanbrickre.com for signature
2023-09-07 - 11:56:29 PM GMT

Document emailed to rj.barnes@comcast.net for signature
2023-09-07 - 11:56:29 PM GMT

Document emailed to Eve Velasco (evelasco@wbapc.com) for signature
2023-09-07 - 11:56:29 PM GMT

Document emailed to John Donaldson (john@donaldson1.com) for signature
2023-09-07 - 11:56:29 PM GMT

Email viewed by Eve Velasco (evelasco@wbapc.com)
2023-09-08 - 2:06:32 PM GMT- IP address: 104.47.70.126

Document e-signed by Eve Velasco (evelasco@wbapc.com)
Signature Date: 2023-09-08 - 2:07:21 PM GMT - Time Source: server- IP address: 38.15.60.129

Email viewed by hunter@urbanbrickre.com
2023-09-12 - 9:34:36 PM GMT- IP address: 97.122.239.21

Signer hunter@urbanbrickre.com entered name at signing as Hunter Donaldson
2023-09-12 - 9:35:37 PM GMT- IP address: 97.122.239.21

Document e-signed by Hunter Donaldson (hunter@urbanbrickre.com)
Signature Date: 2023-09-12 - 9:35:39 PM GMT - Time Source: server- IP address: 97.122.239.21

New document URL requested by Nik Renee (nik@ccgcolorado.com)
2023-09-27 - 10:58:19 PM GMT- IP address: 74.92.213.157

Email viewed by rj.barnes@comcast.net
2023-09-28 - 2:59:43 PM GMT- IP address: 205.168.112.75

Signer rj.barnes@comcast.net entered name at signing as Rodney Barnes III
2023-09-28 - 3:00:17 PM GMT- IP address: 205.168.112.75

Document e-signed by Rodney Barnes III (rj.barnes@comcast.net)
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