

**RANGEVIEW METROPOLITAN DISTRICT
(the “DISTRICT”)**

370 Interlocken Boulevard, Suite 500
Broomfield, Colorado 80021
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www.RangeviewMetro.org

NOTICE OF REGULAR MEETING AND AGENDA
OF THE BOARD OF DIRECTORS OF THE
RANGEVIEW METROPOLITAN DISTRICT
AND OF THE WATER UTILITY ENTERPRISE

DATE: July 12, 2024
TIME: 9:30 a.m.
LOCATION: Pure Cycle Corporation
34501 E. Quincy Avenue
Building 65, Suite A
Watkins, CO 80137

AT LEAST ONE INDIVIDUAL, INCLUDING CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT WILL BE PHYSICALLY PRESENT AND WILL ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.

ACCESS: You can attend the meeting in any of the following ways:

- 1. To attend via Microsoft Teams video-conference use the below link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjA1YzY0NGMtZmJlNi00ODI0LWEyMjMtNWU1NWVlNGRkNm5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d

- 2. To attend via telephone, dial **720-547-5281** and enter the following additional information:

Phone Conference ID: **214 649 182#**

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Mark Harding	President	May 2025
Joe Knopinski	Treasurer	May 2027
Scott Lehman	Secretary	May 2025
Dirk Lashnits	Assistant Secretary	May 2025
VACANT	Assistant Secretary	May 2027

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
- B. Confirm quorum, location of the meeting and posting of meeting notices. Approve Agenda.
- C. Discuss Board Vacancy; Consider appointment of an eligible elector to the Board of Directors (Notice of Vacancy published on January 18, 2024).
- D. Discuss and consider appointment of officers:

Office:

President

Treasurer

Secretary

Assistant Secretary

Assistant Secretary

Director:

- E. Discuss statutorily required documents posted on website and consider remediation services.
- F. Delegate website compliance coordinator.

II. CONSENT AGENDA

- A. Consider approval of the Minutes from the November 10, 2023 Regular Meeting (enclosure).

III. PUBLIC COMMENT

- A. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

IV. FINANCIAL MATTERS

- A. Review and ratify claims from November 3, 2023 through June 28, 2024 in the amount of \$10,479,785.89 (enclosure).
- B. Review and consider accepting unaudited financial statements as of April 30, 2024 (enclosure).
- C. Review and consider acceptance of 2023 Audit and approval of representations letter (to be distributed).

V. LEGAL MATTERS

- A. Review and discuss tap fee update memorandum; Consider adoption of Resolution No. 2024-07-01, Amending the Amended and Restated Rules and Regulations, approving changes to water and sewer tap fees and associated fees (enclosures).
- B. Review and consider adoption of Resolution No. 2024-07-02, a Resolution Appointing Mark Harding to Serve as Director of the South Metro Wise Authority and Appointing Brent Brouillard to Serve as Alternate Director (enclosure).
- C. Review and consider adoption of Resolution No. 2024-07-03, a Resolution Appointing Mark Harding to Serve as Director of the South Metro Water Supply Authority and Appointing Brent Brouillard to Serve as Alternate Director (enclosure).
- D. Acceptance of conveyance of water and sanitary sewer improvements from Sky Ranch Community Authority Board to the District (enclosure).
- E. Review and consider ratification and confirmation of Service Agreement with Pure Cycle Corporation and Rangeview Metropolitan District (enclosure).

VI. OPERATIONS MATTERS

VII. CAPITAL IMPROVEMENT MATTERS

- A. Status of Capital Projects.
- B. Discuss and consider approval of Certification of Improvements.

VIII. OTHER BUSINESS

- A. Discuss next meeting date and confirm quorum – November 8, 2024 at 9:30 a.m.

IX. ADJOURNMENT

NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 8, 2024

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE RANGEVIEW METROPOLITAN DISTRICT AND THE WATER UTILITY ENTERPRISE HELD NOVEMBER 10, 2023

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the Rangeview Metropolitan District and the Water Utility Enterprise (the “District”), of Arapahoe County, Colorado, was convened on November 10, 2023 at 10:30 a.m. This District Board meeting was held virtually via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Mark Harding, President
Joe Knopinski, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Also in Attendance Were:

Lisa Johnson and Alex Clem; CliftonLarsonAllen LLP (“CLA”)
Russ Dykstra, Esq.; Spencer Fane LLP
Cyrena Finnegan and Marc Spezialy; Pure Cycle Corporation

ADMINISTRATIVE MATTERS

The meeting was called to order.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that all Directors’ Disclosure Statements were filed. Attorney Dykstra requested members of the Board to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. No additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting, Posting of Meeting Notice and Agenda: A presence of a quorum was confirmed. The Board reviewed a proposed agenda for the District’s regular meeting.

Following discussion, upon a motion duly made by Director Harding, seconded by Director Lehman and, upon vote, a unanimously carried, the Board approved the agenda, as presented.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. The Board noted that the notice of the time, date, and video conference/teleconference information for the meeting was duly posted and that no objections to the means of hosting the meeting were received from taxpaying electors.

Resignation of Director Kevin McNeill: The Board acknowledged and accepted the resignation of Director McNeill effective July 20, 2023.

RECORD OF PROCEEDINGS

2024 Insurance Renewal: Following review, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved 2024 insurance renewal including the increase in cyber security coverage to \$100,000.

Worker's Compensation Insurance Coverage for Uncompensated Members of the Board of Directors: Following review, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved worker's compensation coverage.

Annual Administration Matters Resolution for 2024: Following review, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board adopted the 2024 Annual Administration Matters Resolution for and set regular meeting dates for July 12th and November 8th in 2024.

CONSENT AGENDA The Board considered the following items under the Consent Agenda:

Approval of Minutes from the June 9, 2023 Regular Meeting: Upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

PUBLIC COMMENT No public were present; therefore, no public comment was made.

FINANCIAL MATTERS

Claims from June 1, 2023 through November 2, 2023 in the Amount of \$6,692,589.42: Ms. Finnegan presented the claims to the Board. Director Knopinski requested to receive invoices on a monthly basis for review. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lehman and, upon vote, unanimously carried, the Board ratified approval of claims totaling \$6,692,589.42. Director Knopinski abstained.

Unaudited Financial Statements for Period Ending December 31, 2022, Updated as of August 31, 2023: Ms. Finnegan reviewed the unaudited financial statements with the Board. Following review, upon a motion duly made by Director Knopinski, seconded by Director Harding and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2022, updated as of August 31, 2023, as presented.

Public Hearing to Consider Amendment of 2023 Budget; Resolution to Amend 2023 Budget: The Board opened the public hearing to consider an amendment to the 2023 budget at 11:22 a.m.

It was noted that publication of notice stating that the Board would consider amendment of the 2023 budget, the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

There being no public present to comment, the public hearing was closed.

RECORD OF PROCEEDINGS

Following discussion, upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2023 budget, amending the general fund to \$65,000.

Public Hearing on Proposed 2024 Budget; Resolution to Adopt 2024 Budget and Appropriate Sums of Money: The Board opened the public hearing to consider the proposed 2024 budget at 11:23 a.m.

It was noted that Notice stating that the Board would consider adoption of the 2024 budget, the date, time and place of the public hearing was published pursuant to statute requirements. No written objections were received prior to the public hearing.

There being no public present to comment, the public hearing was closed.

Ms. Finnegan presented the 2024 budget to the Board. Following review, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the 2024 budget and adopted the Resolution to Adopt the 2024 Budget and Appropriate Sums of Money, setting the mill levy at 25.000 mills, subject to receipt of final assessed valuation from the County of Arapahoe.

Engagement Letter with Haynie & Co. to Prepare the 2023 Audit: Upon a motion duly made by Director Knopinski, seconded by Director Lehman and, upon vote unanimously carried, the Board approved the engagement letter with Haynie & Co. for services related to the preparation of the 2023 Audit.

CliftonLarsonAllen LLP Master Services Agreement and Statement(s) of Work for 2024 Management Services: Upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Master Services Agreement and Statement of Work for 2024, subject to final legal review and authorized the President to execute the agreements after final review.

District Attorney to Prepare DLG-70 Certification of Tax Levies Form for Certification to the Board of County Commissioners and other interested parties: Upon a motion duly made by Director Knopinski, seconded by Director Lehman and, upon vote, unanimously carried, the Board authorized the District Attorney to prepare the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

District Accountant to Prepare 2025 Budget: The Board determined this item was not needed at this time. No action was taken.

LEGAL MATTERS No legal matters were presented.

OPERATIONS MATTERS Director Lehman provided a brief update.

RECORD OF PROCEEDINGS

CAPITAL
IMPROVEMENT
MATTERS

Status of Capital Projects: Director Lehman provided an update on future capital projects.

Certification of Improvements: No certification of improvements was presented for review and approval.

OTHER BUSINESS

Quorum for July 12, 2024 Meeting: The Board confirmed a quorum for the July 12, 2024 Board meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, the Board adjourned the meeting at 11:44 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

02 - Rangeview Metropolitan District
 INB - InBank
 Check Register for Nov 3/23 thru Nov 30/23
 All Checks

Check Number	Issued To	Check Date	Check Amount	Note	Packet Name
2133	Solid Rock Excavation	11/9/2023	1,430.53		11.09.23 Rangeview Packet
2134	Denver Industrial Pumps Inc	11/9/2023	11,364.72		11.09.23 Rangeview Packet
2135	Mouse Mining LLC	11/9/2023	7,092.00		11.09.23 Rangeview Packet
2136	Copeland Enterprises Inc	11/9/2023	133.00		11.09.23 Rangeview Packet
2137	Marshall E Campbell Company	11/9/2023	2,231.90		11.09.23 Rangeview Packet
D00179	Bishop Brogden and Assoc Inc	11/10/2023	43,279.90		11.09.23 Rangeview Packet
D00180	Utility Notification Center of CO	11/10/2023	143.19		11.09.23 Rangeview Packet
D00181	Browns Hill Engineering & Controls	11/10/2023	1,406.80		11.09.23 Rangeview Packet
D00182	Aqua-Aerobic Systems Inc	11/10/2023	1,685.15		11.09.23 Rangeview Packet
D00183	South Metro WISE Authority	11/10/2023	79,602.59		11.09.23 Rangeview Packet
D00184	Hach Company	11/10/2023	1,379.84		11.09.23 Rangeview Packet
D00185	Scott Lehman	11/10/2023	6,268.44		11.09.23 Rangeview Packet
D00186	Ferguson Waterworks Inc #1116	11/10/2023	4,303.17		11.09.23 Rangeview Packet
D00187	Treatment Technology	11/10/2023	1,155.00		11.09.23 Rangeview Packet
D00201	Comcast AUTOPAY	11/17/2023	256.94		11.23 Rangeview Auto Pays
D00202	Morgan County REA (AUTO PAY)	11/17/2023	1,191.39		11.23 Rangeview Auto Pays
2138	ECCV Water & Sanitation Dist	11/20/2023	4,507.16		11.20.23 Rangeview Packet
2139	Arapahoe County	11/20/2023	4,808.65		11.20.23 Rangeview Packet
2139	Arapahoe County	11/20/2023	(4,808.65)	CancNov20	n/a - payment on 11.20.23 Rangeview Packet, just needed to change payment type
2140	United Rentals	11/20/2023	106.34		11.20.23 Rangeview Packet
2141	Dakota Drilling Inc	11/20/2023	10,089.50		11.20.23 Rangeview Packet
2142	Continental Utility Solutions Inc	11/20/2023	1,135.18		11.20.23 Rangeview Packet
2143	Brent Brouillard	11/20/2023	1,995.06		11.20.23 Rangeview Packet
2144	Providence Infrastructure Cons	11/20/2023	7,830.82		11.20.23 Rangeview Packet
2145	Aquafix	11/20/2023	419.74		11.20.23 Rangeview Packet
D00188	KT Engineering LLC	11/22/2023	2,540.00		11.20.23 Rangeview Packet
D00189	Spencer Fane LLP	11/22/2023	770.50		11.20.23 Rangeview Packet
D00190	Browns Hill Engineering & Controls	11/22/2023	766.80		11.20.23 Rangeview Packet
D00191	CliftonLarsonAllen LLP	11/22/2023	1,695.75		11.20.23 Rangeview Packet
D00192	Aqua-Aerobic Systems Inc	11/22/2023	1,395.15		11.20.23 Rangeview Packet
D00193	US Fabrics Inc	11/22/2023	4,800.00		11.20.23 Rangeview Packet
D00194	Hach Company	11/22/2023	270.65		11.20.23 Rangeview Packet
D00195	Scott Lehman	11/22/2023	8,940.40		11.20.23 Rangeview Packet
D00196	Ferguson Waterworks Inc #1116	11/22/2023	7,495.71		11.20.23 Rangeview Packet
D00197	Treatment Technology	11/22/2023	1,165.00		11.20.23 Rangeview Packet
D00198	WM Coporate Service, Inc	11/22/2023	212.49		11.20.23 Rangeview Packet
D00199	LATECH Equipment	11/22/2023	5,837.00		11.20.23 Rangeview Packet
D00200	Hayes Poznanovic Korver LLC	11/22/2023	26,730.50		11.20.23 Rangeview Packet
D00203	Xcel Energy AUTOPAY	11/27/2023	35,872.08		11.23 Rangeview Auto Pays
D00204	Arapahoe County	11/27/2023	4,808.65	Reissue of above as ACH	n/a - payment on 11.20.23 Rangeview Packet, just needed to change payment type
D00206	Comcast AUTOPAY	12/14/2023	250.89		12.2023 Rangeview Auto Pay Packet
D00207	Vanco (AUTO PAYMENT)	12/14/2023	40.75		12.2023 Rangeview Auto Pay Packet
D00208	Vanco (AUTO PAYMENT)	12/14/2023	40.15		12.2023 Rangeview Auto Pay Packet
D00224	Xcel Energy AUTOPAY	12/14/2023	1,852.93		12.2023 Rangeview Auto Pay Packet
D00225	Vanco (AUTO PAYMENT)	12/15/2023	41.05		12.2023 Rangeview Auto Pay Packet
D00226	Morgan County REA (AUTO PAY)	12/18/2023	167.50		12.2023 Rangeview Auto Pay Packet
D00227	Xcel Energy AUTOPAY	12/28/2023	31,728.12		12.2023 Rangeview Auto Pay Packet

02 - Rangeview Metropolitan District
 INB - InBank
 Check Register for Nov 3/23 thru Nov 30/23
 All Checks

Check Number	Issued To	Check Date	Check Amount	Note	Packet Name
2146	Barton Materials LLC	12/15/2023	1,224.52		12.15.23 Rangeview Packet
2147	Amazon Capital Services Inc	12/15/2023	849.96		12.15.23 Rangeview Packet
2148	ECCV Water & Sanitation Dist	12/15/2023	4,477.22		12.15.23 Rangeview Packet
2149	Continental Utility Solutions Inc	12/15/2023	680.38		12.15.23 Rangeview Packet
2150	Marshall E Campbell Company	12/15/2023	1,922.50		12.15.23 Rangeview Packet
2151	Clay Gagnon	12/15/2023	60.65		12.15.23 Rangeview Packet
2152	Aquafix	12/15/2023	2,045.63		12.15.23 Rangeview Packet
D00209	Bishop Brogden and Assoc Inc	12/18/2023	36,975.98		12.15.23 Rangeview Packet
D00210	Utility Notification Center of CO	12/18/2023	118.68		12.15.23 Rangeview Packet
D00211	Spencer Fane LLP	12/18/2023	1,400.25		12.15.23 Rangeview Packet
D00212	Law Office of John D Buchanan LLC	12/18/2023	275.00		12.15.23 Rangeview Packet
D00213	Browns Hill Engineering & Controls	12/18/2023	1,806.80		12.15.23 Rangeview Packet
D00214	CliftonLarsonAllen LLP	12/18/2023	1,314.60		12.15.23 Rangeview Packet
D00215	South Metro WISE Authority	12/18/2023	75,468.34		12.15.23 Rangeview Packet
D00216	Hach Company	12/18/2023	842.80		12.15.23 Rangeview Packet
D00217	BF Sales Engineering	12/18/2023	1,115.25		12.15.23 Rangeview Packet
D00218	LATECH Equipment	12/18/2023	1,545.00		12.15.23 Rangeview Packet
D00219	Hayes Poznanovic Korver LLC	12/18/2023	10,649.00		12.15.23 Rangeview Packet
D00228	Pure Cycle Corporation (FUND TRSFR)	12/15/2023	912,145.29		12.15.23 Rangeview Payment to PC
2153	CSD Property & Liability	12/21/2023	107,602.00		12.21.23 Rangeview Packet
2154	Core & Main	12/21/2023	1,664.68		12.21.23 Rangeview Packet
2155	Colorado State Land Board	12/26/2023	2,068.45		12.26.23 Rangeview Packet
2156	Grainger	12/26/2023	261.41		12.26.23 Rangeview Packet
2157	Amazon Capital Services Inc	12/26/2023	170.82		12.26.23 Rangeview Packet
2158	Sensaphone	12/26/2023	1,796.40		12.26.23 Rangeview Packet
2159	Continental Utility Solutions Inc	12/26/2023	3.10		12.26.23 Rangeview Packet
2160	Brent Brouillard	12/26/2023	4,054.04		12.26.23 Rangeview Packet
2161	Providence Infrastructure Cons	12/26/2023	1,483.89		12.26.23 Rangeview Packet
2162	Core & Main	12/26/2023	3,551.17		12.26.23 Rangeview Packet
2163	Idexx Distribution	12/26/2023	225.03		12.26.23 Rangeview Packet
D00220	US Fabrics Inc	12/27/2023	8,000.00		12.26.23 Rangeview Packet
D00221	Hach Company	12/27/2023	3,754.00		12.26.23 Rangeview Packet
D00222	Scott Lehman	12/27/2023	7,187.18		12.26.23 Rangeview Packet
D00223	WM Coporate Service, Inc	12/27/2023	208.88		12.26.23 Rangeview Packet
D00246	Vanco (AUTO PAYMENT)	1/16/2024	40.75		01.2024 Rangeview Auto Pay Packet
D00247	Morgan County REA (AUTO PAY)	1/17/2024	201.74		01.2024 Rangeview Auto Pay Packet
D00248	Xcel Energy AUTOPAY	1/30/2024	31,366.19		01.2024 Rangeview Auto Pay Packet
D00241	Pure Cycle Corporation (FUND TRSFR)	1/5/2024	912,145.29		Rangeview Payment to PC
2164	Grainger	1/10/2024	273.76		01.10.24 Rangeview Packet
2165	Henry Granados	1/10/2024	21.02		01.10.24 Rangeview Packet
2166	Amazon Capital Services Inc	1/10/2024	180.78		01.10.24 Rangeview Packet
2167	ECCV Water & Sanitation Dist	1/10/2024	4,800.31		01.10.24 Rangeview Packet
2168	Nalco Company LLC	1/10/2024	198.68		01.10.24 Rangeview Packet
2169	Applied Ingenuity LLC	1/10/2024	23,413.00		01.10.24 Rangeview Packet
2170	Aquafix	1/10/2024	421.77		01.10.24 Rangeview Packet
D00229	Bishop Brogden and Assoc Inc	1/11/2024	49,164.17		01.10.24 Rangeview Packet
D00230	Utility Notification Center of CO	1/11/2024	500.52		01.10.24 Rangeview Packet

02 - Rangeview Metropolitan District
 INB - InBank
 Check Register for Nov 3/23 thru Nov 30/23
 All Checks

Check Number	Issued To	Check Date	Check Amount	Note	Packet Name
D00231	Spencer Fane LLP	1/11/2024	109.00		01.10.24 Rangeview Packet
D00232	Law Office of John D Buchanan LLC	1/11/2024	467.50		01.10.24 Rangeview Packet
D00233	Aqua-Aerobic Systems Inc	1/11/2024	4,333.87		01.10.24 Rangeview Packet
D00234	South Metro WISE Authority	1/11/2024	8,037.59		01.10.24 Rangeview Packet
D00235	Scott Lehman	1/11/2024	3,172.25		01.10.24 Rangeview Packet
D00236	Ferguson Waterworks Inc #1116	1/11/2024	1,654.67		01.10.24 Rangeview Packet
D00237	Treatment Technology	1/11/2024	2,039.80		01.10.24 Rangeview Packet
D00238	WM Coporate Service, Inc	1/11/2024	206.70		01.10.24 Rangeview Packet
D00239	LATECH Equipment	1/11/2024	505.00		01.10.24 Rangeview Packet
D00240	Hayes Poznanovic Korver LLC	1/11/2024	14,938.50		01.10.24 Rangeview Packet
2171	Elisabeth Werth	1/26/2024	689.54		01.26.24 Rangeview Packet
2172	Amazon Capital Services Inc	1/26/2024	521.41		01.26.24 Rangeview Packet
2173	Hoffmann Parker Wilson & Carberry	1/26/2024	210.00		01.26.24 Rangeview Packet
2174	Continental Utility Solutions Inc	1/26/2024	629.13		01.26.24 Rangeview Packet
2175	Colorado Analytical Laboratories	1/26/2024	499.00		01.26.24 Rangeview Packet
2176	Clay Gagnon	1/26/2024	3,271.15		01.26.24 Rangeview Packet
2177	Nalco Company LLC	1/26/2024	198.68		01.26.24 Rangeview Packet
2178	Core & Main	1/26/2024	4,542.93		01.26.24 Rangeview Packet
2179	Aquafix	1/26/2024	824.18		01.26.24 Rangeview Packet
D00242	South Metro Water Supply Authority	1/29/2024	16,666.67		01.26.24 Rangeview Packet
D00243	Davis Graham & Stubbs	1/29/2024	12,941.50		01.26.24 Rangeview Packet
D00244	Ferguson Waterworks Inc #1116	1/29/2024	115.58		01.26.24 Rangeview Packet
D00245	VEGA Americas, Inc.	1/29/2024	10,025.10		01.26.24 Rangeview Packet
D00249	Comcast AUTOPAY	2/5/2024	265.92		02.2024 Rangeview Auto Pay Packet
D00265	Xcel Energy AUTOPAY	2/9/2024	733.77		02.2024 Rangeview Auto Pay Packet
D00266	Vanco (AUTO PAYMENT)	2/15/2024	40.90		02.2024 Rangeview Auto Pay Packet
D00264	Morgan County REA (AUTO PAY)	2/16/2024	212.03		02.2024 Rangeview Auto Pay Packet
D00267	Xcel Energy AUTOPAY	2/21/2024	68.26		02.2024 Rangeview Auto Pay Packet
D00276	Xcel Energy AUTOPAY	2/28/2024	42,673.16		02.2024 Rangeview Auto Pay Packet
D00250	Pure Cycle Corporation (FUND TRSFR)	2/8/2024	2,670,400.07		RV to PC payment 02.08.24
2181	Colorado State Land Board	2/2/2024	50,000.00		State Land Board 02.2024 Packet
2182	Special District Association	2/9/2024	301.43		02.09.24 Rangeview Packet
2183	Amazon Capital Services Inc	2/9/2024	449.72		02.09.24 Rangeview Packet
2184	12085 LLC dba Henderson Pit	2/9/2024	1,930.05		02.09.24 Rangeview Packet
2185	ECCV Water & Sanitation Dist	2/9/2024	4,717.92		02.09.24 Rangeview Packet
2186	Rexel	2/9/2024	1,887.31		02.09.24 Rangeview Packet
2187	Clay Gagnon	2/9/2024	2,400.00		02.09.24 Rangeview Packet
2188	Core & Main	2/9/2024	6,694.89		02.09.24 Rangeview Packet
2189	Aquafix	2/9/2024	800.00		02.09.24 Rangeview Packet
D00251	Bishop Brogden and Assoc Inc	2/12/2024	17,008.27		02.09.24 Rangeview Packet
D00252	Utility Notification Center of CO	2/12/2024	466.98		02.09.24 Rangeview Packet
D00253	Spencer Fane LLP	2/12/2024	512.75		02.09.24 Rangeview Packet
D00254	Law Office of John D Buchanan LLC	2/12/2024	708.91		02.09.24 Rangeview Packet
D00255	CliftonLarsonAllen LLP	2/12/2024	1,227.50		02.09.24 Rangeview Packet
D00256	Dana Kepner Company LLC	2/12/2024	12,811.30		02.09.24 Rangeview Packet
D00257	South Metro WISE Authority	2/12/2024	120,805.51		02.09.24 Rangeview Packet
D00258	Hach Company	2/12/2024	1,091.44		02.09.24 Rangeview Packet

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D00259	Scott Lehman	2/12/2024	6,939.12		02.09.24 Rangeview Packet
D00260	Ferguson Waterworks Inc #1116	2/12/2024	16,448.54		02.09.24 Rangeview Packet
D00261	Treatment Technology	2/12/2024	2,766.28		02.09.24 Rangeview Packet
D00262	WM Coporate Service, Inc	2/12/2024	206.62		02.09.24 Rangeview Packet
D00263	Hayes Poznanovic Korver LLC	2/12/2024	5,055.50		02.09.24 Rangeview Packet
2190	Colorado State Land Board	2/13/2024	46,028.91		State Land Board 02.2024 Packet
2191	Colorado State Land Board	2/13/2024	124,737.71		State Land Board 02.2024 Packet
2192	USA BlueBook	2/22/2024	349.09		02.22.24 Rangeview Packet
2193	Amazon Capital Services Inc	2/22/2024	757.14		02.22.24 Rangeview Packet
2194	Copeland Enterprises Inc	2/22/2024	9,420.78		02.22.24 Rangeview Packet
2195	Continental Utility Solutions Inc	2/22/2024	845.26		02.22.24 Rangeview Packet
2196	Rexel	2/22/2024	495.34		02.22.24 Rangeview Packet
2197	Core & Main	2/22/2024	7,486.75		02.22.24 Rangeview Packet
2198	Denali Water Solutions LLC	2/22/2024	13,418.22		02.22.24 Rangeview Packet
D00269	Davis Graham & Stubbs	2/23/2024	2,025.00		02.22.24 Rangeview Packet
D00270	Inductive Automation LLC	2/23/2024	3,632.00		02.22.24 Rangeview Packet
D00271	CliftonLarsonAllen LLP	2/23/2024	1,140.30		02.22.24 Rangeview Packet
D00272	Hach Company	2/23/2024	1,007.76		02.22.24 Rangeview Packet
D00273	Ferguson Waterworks Inc #1116	2/23/2024	290.28		02.22.24 Rangeview Packet
D00274	Endress & Hauser Inc	2/23/2024	15,994.57		02.22.24 Rangeview Packet
D00275	Treatment Technology	2/23/2024	1,601.00		02.22.24 Rangeview Packet
2199	Colorado State Land Board	3/5/2024	2,307.43		03.05.24 Rangeview Packet
2200	Helton & Williamson PC	3/5/2024	720.97		03.05.24 Rangeview Packet
2201	Amazon Capital Services Inc	3/5/2024	272.14		03.05.24 Rangeview Packet
2202	12085 LLC dba Henderson Pit	3/5/2024	415.98		03.05.24 Rangeview Packet
2203	Porter Wilson	3/5/2024	330.00		03.05.24 Rangeview Packet
2204	Continental Utility Solutions Inc	3/5/2024	4.20		03.05.24 Rangeview Packet
2205	Core & Main	3/5/2024	8,229.35		03.05.24 Rangeview Packet
D00277	South Metro WISE Authority	3/6/2024	8,305.51		03.05.24 Rangeview Packet
D00278	Hach Company	3/6/2024	1,313.08		03.05.24 Rangeview Packet
D00279	Ferguson Waterworks Inc #1116	3/6/2024	3,476.11		03.05.24 Rangeview Packet
2206	Amazon Capital Services Inc	3/15/2024	345.38		03.15.24 Rangeview Packet
2207	ECCV Water & Sanitation Dist	3/15/2024	4,866.24		03.15.24 Rangeview Packet
2208	Nalco Company LLC	3/15/2024	212.74		03.15.24 Rangeview Packet
2209	Family Mobile Welding	3/15/2024	450.00		03.15.24 Rangeview Packet
2210	Idexx Distribution	3/15/2024	225.35		03.15.24 Rangeview Packet
D00284	Bishop Brogden and Assoc Inc	3/18/2024	14,228.00		03.15.24 Rangeview Packet
D00285	Utility Notification Center of CO	3/18/2024	247.68		03.15.24 Rangeview Packet
D00286	Spencer Fane LLP	3/18/2024	207.55		03.15.24 Rangeview Packet
D00287	Law Office of John D Buchanan LLC	3/18/2024	2,185.15		03.15.24 Rangeview Packet
D00288	Torres Trucking Services LLC	3/18/2024	4,819.71		03.15.24 Rangeview Packet
D00289	Ferguson Waterworks Inc #1116	3/18/2024	905.40		03.15.24 Rangeview Packet
D00290	Hayes Poznanovic Korver LLC	3/18/2024	13,666.50		03.15.24 Rangeview Packet
2211	Colorado State Land Board	3/22/2024	54,014.76		03.22.24 Rangeview Packet
2212	USA BlueBook	3/22/2024	984.79		03.22.24 Rangeview Packet
2213	Amazon Capital Services Inc	3/22/2024	549.64		03.22.24 Rangeview Packet
2214	12085 LLC dba Henderson Pit	3/22/2024	11,786.94		03.22.24 Rangeview Packet

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	2215 EquipmentShare.com Inc	3/22/2024	4,043.62		03.22.24 Rangeview Packet
	2216 Copeland Enterprises Inc	3/22/2024	1,184.28		03.22.24 Rangeview Packet
	2217 Continental Utility Solutions Inc	3/22/2024	643.86		03.22.24 Rangeview Packet
	2218 Core & Main	3/22/2024	3,084.82		03.22.24 Rangeview Packet
	2219 Idexx Distribution	3/22/2024	1,236.12		03.22.24 Rangeview Packet
	2220 Aquafix	3/22/2024	491.51		03.22.24 Rangeview Packet
D00293	Davis Graham & Stubbs	3/25/2024	188.50		03.22.24 Rangeview Packet
D00294	CliftonLarsonAllen LLP	3/25/2024	371.13		03.22.24 Rangeview Packet
D00295	South Metro WISE Authority	3/25/2024	7,769.67		03.22.24 Rangeview Packet
D00296	Hach Company	3/25/2024	465.75		03.22.24 Rangeview Packet
D00297	Ferguson Waterworks Inc #1116	3/25/2024	631.52		03.22.24 Rangeview Packet
D00298	Treatment Technology	3/25/2024	1,165.00		03.22.24 Rangeview Packet
D00299	Temple Contractors LLC	3/25/2024	1,800.00		03.22.24 Rangeview Packet
D00300	WM Coporate Service, Inc	3/25/2024	207.87		03.22.24 Rangeview Packet
D00301	LATECH Equipment	3/25/2024	815.00		03.22.24 Rangeview Packet
D00280	Comcast AUTOPAY	3/4/2024	467.92		RV Auto Pays 03.2024
D00283	Comcast AUTOPAY	3/14/2024	250.89		RV Auto Pays 03.2024
D00291	Vanco (AUTO PAYMENT)	3/15/2024	40.75		RV Auto Pays 03.2024
D00292	Morgan County REA (AUTO PAY)	3/18/2024	225.00		RV Auto Pays 03.2024
D00302	Xcel Energy AUTOPAY	3/22/2024	41,539.95		RV Auto Pays 03.2024
D00281	Pure Cycle Corporation (FUND TRSFR)	3/8/2024	43,568.74		RV to PC Payment 03.08.24
D00282	Pure Cycle Corporation (FUND TRSFR)	3/8/2024	379,099.42		RV to PC Payment 03.13.24
2221	Colorado State Land Board	4/8/2024	50,000.00		04.08.24 Rangeview Packet
2222	Copeland Enterprises Inc	4/8/2024	5,137.53		04.08.24 Rangeview Packet
2223	CSD Property & Liability	4/8/2024	353.00		04.08.24 Rangeview Packet
2224	Continental Utility Solutions Inc	4/8/2024	7,200.00		04.08.24 Rangeview Packet
2225	Core & Main	4/8/2024	2,363.07		04.08.24 Rangeview Packet
2226	Applied Ingenuity LLC	4/8/2024	294,278.97		04.08.24 Rangeview Packet
D00303	Bishop Brogden and Assoc Inc	4/9/2024	57,517.00		04.08.24 Rangeview Packet
D00304	In-Situ, Inc.	4/9/2024	13,881.10		04.08.24 Rangeview Packet
D00305	Scott Lehman	4/9/2024	2,392.68		04.08.24 Rangeview Packet
D00306	Hayes Poznanovic Korver LLC	4/9/2024	34,809.43		04.08.24 Rangeview Packet
2227	Amazon Capital Services Inc	4/16/2024	336.49		04.16.24 Rangeview Packet
2228	Continental Utility Solutions Inc	4/16/2024	876.78		04.16.24 Rangeview Packet
2229	Marshall E Campbell Company	4/16/2024	1,299.36		04.16.24 Rangeview Packet
2230	Applied Ingenuity LLC	4/16/2024	130,525.60		04.16.24 Rangeview Packet
D00309	Hach Company	4/17/2024	790.07		04.16.24 Rangeview Packet
D00310	Ferguson Waterworks Inc #1116	4/17/2024	971.10		04.16.24 Rangeview Packet
D00311	Treatment Technology	4/17/2024	1,165.00		04.16.24 Rangeview Packet
2231	Amazon Capital Services Inc	4/24/2024	77.14		04.24.24 Rangeview Packet
2232	ECCV Water & Sanitation Dist	4/24/2024	5,209.50		04.24.24 Rangeview Packet
2233	CSD Property & Liability	4/24/2024	376.00		04.24.24 Rangeview Packet
2234	Providence Infrastructure Cons	4/24/2024	23,337.99		04.24.24 Rangeview Packet
2235	Nalco Company LLC	4/24/2024	212.74		04.24.24 Rangeview Packet
2236	Family Mobile Welding	4/24/2024	750.00		04.24.24 Rangeview Packet
2237	Core & Main	4/24/2024	4,157.56		04.24.24 Rangeview Packet
2238	Aquafix	4/24/2024	2,086.62		04.24.24 Rangeview Packet

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2239	Denali Water Solutions LLC	4/24/2024	10,413.92		04.24.24 Rangeview Packet
D00314	Utility Notification Center of CO	4/25/2024	154.80		04.24.24 Rangeview Packet
D00315	CliftonLarsonAllen LLP	4/25/2024	1,138.20		04.24.24 Rangeview Packet
D00316	Dana Kepner Company LLC	4/25/2024	51,278.53		04.24.24 Rangeview Packet
D00317	Ferguson Waterworks Inc #1116	4/25/2024	1,005.56		04.24.24 Rangeview Packet
D00318	WM Coporate Service, Inc	4/25/2024	207.56		04.24.24 Rangeview Packet
D00307	Comcast AUTOPAY	4/8/2024	56.35		RV Auto Pays 04.2024
D00321	Vanco (AUTO PAYMENT)	4/15/2024	40.60		RV Auto Pays 04.2024
D00313	Xcel Energy AUTOPAY	4/22/2024	44,971.46		RV Auto Pays 04.2024
D00320	Morgan County REA (AUTO PAY)	4/23/2024	225.74		RV Auto Pays 04.2024
D00308	Pure Cycle Corporation (FUND TRSFR)	4/5/2024	819,316.98		RV to PC Payment 04.05.2024
D00312	Pure Cycle Corporation (FUND TRSFR)	4/12/2024	987,685.79		RV to PC Payment 04.16.2024
D00319	Pure Cycle Corporation (FUND TRSFR)	4/19/2024	28,008.41		RV to PC Payment 04.19.2024
2240	Grainger	5/6/2024	375.62		05.03.24 Rangeview Packet
2241	Amazon Capital Services Inc	5/6/2024	17.99		05.03.24 Rangeview Packet
2242	Continental Utility Solutions Inc	5/6/2024	2.90		05.03.24 Rangeview Packet
2243	Marshall E Campbell Company	5/6/2024	5,959.11		05.03.24 Rangeview Packet
2244	2M Company Inc.	5/6/2024	9,850.01		05.03.24 Rangeview Packet
2245	Core & Main	5/6/2024	1,247.25		05.03.24 Rangeview Packet
D00323	Bishop Brogden and Assoc Inc	5/6/2024	45,969.25		05.03.24 Rangeview Packet
D00324	Law Office of John D Buchanan LLC	5/6/2024	1,233.10		05.03.24 Rangeview Packet
D00325	Hach Company	5/6/2024	762.25		05.03.24 Rangeview Packet
D00326	Treatment Technology	5/6/2024	2,576.62		05.03.24 Rangeview Packet
2246	Colorado State Land Board	5/10/2024	2,794.02		05.10.24 Rangeview Packet
2247	SE Metro Stormwater Authority	5/10/2024	791.78		05.10.24 Rangeview Packet
2248	Amazon Capital Services Inc	5/10/2024	537.93		05.10.24 Rangeview Packet
2249	Continental Utility Solutions Inc	5/10/2024	5.70		05.10.24 Rangeview Packet
2250	Nalco Company LLC	5/10/2024	212.74		05.10.24 Rangeview Packet
2251	Core & Main	5/10/2024	7,314.12		05.10.24 Rangeview Packet
D00340	South Metro WISE Authority	5/13/2024	75,066.97		05.10.24 Rangeview Packet
D00341	Hach Company	5/13/2024	97.65		05.10.24 Rangeview Packet
D00342	Treatment Technology	5/13/2024	1,133.18		05.10.24 Rangeview Packet
D00343	WM Coporate Service, Inc	5/13/2024	207.27		05.10.24 Rangeview Packet
2252	Amazon Capital Services Inc	5/23/2024	68.90		05.23.24 Rangeview Packet
2253	ECCV Water & Sanitation Dist	5/23/2024	3,069.23		05.23.24 Rangeview Packet
2254	Continental Utility Solutions Inc	5/23/2024	702.64		05.23.24 Rangeview Packet
2255	Aquafix	5/23/2024	847.52		05.23.24 Rangeview Packet
D00346	Utility Notification Center of CO	5/24/2024	166.41		05.23.24 Rangeview Packet
D00347	Spencer Fane LLP	5/24/2024	858.06		05.23.24 Rangeview Packet
D00348	Terracon Consultants Inc	5/24/2024	13,133.00		05.23.24 Rangeview Packet
D00349	Hach Company	5/24/2024	90.09		05.23.24 Rangeview Packet
D00350	Scott Lehman	5/24/2024	7,908.87		05.23.24 Rangeview Packet
D00351	Ferguson Waterworks Inc #1116	5/24/2024	243.99		05.23.24 Rangeview Packet
D00352	Treatment Technology	5/24/2024	2,594.78		05.23.24 Rangeview Packet
D00353	LATECH Equipment	5/24/2024	195.00		05.23.24 Rangeview Packet
D00354	Hayes Poznanovic Korver LLC	5/24/2024	21,252.14		05.23.24 Rangeview Packet
D00329	VISA Spend Clarity (AUTOPAY)	5/3/2024	4,644.40		RV Auto Pays 05.2024

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D00328	Comcast AUTOPAY	5/6/2024	265.59		RV Auto Pays 05.2024
D00344	Morgan County REA (AUTO PAY)	5/16/2024	1,837.75		RV Auto Pays 05.2024
D00345	VISA Spend Clarity (AUTOPAY)	5/21/2024	1,486.30		RV Auto Pays 05.2024
D00356	Xcel Energy AUTOPAY	5/28/2024	31,185.07		RV Auto Pays 05.2024
D00327	Pure Cycle Corporation (FUND TRSFR)	5/9/2024	21,852.22		RV to PC Payment 05.09.2024
D00355	Pure Cycle Corporation (FUND TRSFR)	5/17/2024	162,757.91		RV to PC Payment 05.17.2024
2256	Amazon Capital Services Inc	6/7/2024	243.57		06.07.24 Rangeview Packet
2257	Copeland Enterprises Inc	6/7/2024	5,755.28		06.07.24 Rangeview Packet
2258	Continental Utility Solutions Inc	6/7/2024	2,912.00		06.07.24 Rangeview Packet
2259	Providence Infrastructure Cons	6/7/2024	1,237.45		06.07.24 Rangeview Packet
2260	Core & Main	6/7/2024	408.00		06.07.24 Rangeview Packet
2261	Aquafix	6/7/2024	253.55		06.07.24 Rangeview Packet
D00358	Bishop Brogden and Assoc Inc	6/10/2024	26,287.00		06.07.24 Rangeview Packet
D00359	Utility Notification Center of CO	6/10/2024	172.86		06.07.24 Rangeview Packet
D00360	CliftonLarsonAllen LLP	6/10/2024	1,292.03		06.07.24 Rangeview Packet
D00361	South Metro WISE Authority	6/10/2024	29,959.23		06.07.24 Rangeview Packet
D00362	Hach Company	6/10/2024	1,454.80		06.07.24 Rangeview Packet
D00363	Ferguson Waterworks Inc #1116	6/10/2024	36.48		06.07.24 Rangeview Packet
2262	Amazon Capital Services Inc	6/18/2024	963.72		06.18.24 Rangeview Packet
2263	ECCV Water & Sanitation Dist	6/18/2024	4,212.31		06.18.24 Rangeview Packet
2264	Copeland Enterprises Inc	6/18/2024	208.00		06.18.24 Rangeview Packet
2265	Continental Utility Solutions Inc	6/18/2024	4.80		06.18.24 Rangeview Packet
2266	Marshall E Campbell Company	6/18/2024	320.81		06.18.24 Rangeview Packet
2267	Haynie & Company	6/18/2024	3,500.00		06.18.24 Rangeview Packet
2268	Core & Main	6/18/2024	7,061.08		06.18.24 Rangeview Packet
2269	BioLynceus	6/18/2024	793.17		06.18.24 Rangeview Packet
D00365	Hach Company	6/19/2024	97.65		06.18.24 Rangeview Packet
D00366	Ferguson Waterworks Inc #1116	6/19/2024	55.20		06.18.24 Rangeview Packet
D00367	Treatment Technology	6/19/2024	2,148.68		06.18.24 Rangeview Packet
D00368	WM Coporate Service, Inc	6/19/2024	205.35		06.18.24 Rangeview Packet
D00369	LATECH Equipment	6/19/2024	110.00		06.18.24 Rangeview Packet
D00370	Hayes Poznanovic Korver LLC	6/19/2024	56,886.47		06.18.24 Rangeview Packet
2270	Amazon Capital Services Inc	6/27/2024	20.38		06.27.24 Rangeview Packet
2271	12085 LLC dba Henderson Pit	6/27/2024	76.50		06.27.24 Rangeview Packet
2272	EquipmentShare.com Inc	6/27/2024	4,483.62		06.27.24 Rangeview Packet
2273	American West Construction LLC	6/27/2024	6,235.00		06.27.24 Rangeview Packet
2274	Hoffmann Parker Wilson & Carberry	6/27/2024	1,177.50		06.27.24 Rangeview Packet
2275	Continental Utility Solutions Inc	6/27/2024	941.69		06.27.24 Rangeview Packet
2276	Core & Main	6/27/2024	693.94		06.27.24 Rangeview Packet
D00378	Spencer Fane LLP	6/28/2024	1,126.25		06.27.24 Rangeview Packet
D00379	CliftonLarsonAllen LLP	6/28/2024	1,234.28		06.27.24 Rangeview Packet
D00380	Hach Company	6/28/2024	260.37		06.27.24 Rangeview Packet
D00381	Scott Lehman	6/28/2024	10,603.25		06.27.24 Rangeview Packet
D00382	Ferguson Waterworks Inc #1116	6/28/2024	885.67		06.27.24 Rangeview Packet
D00357	Comcast AUTOPAY	6/4/2024	265.59		Rangeview Auto Pays 06.2024
D00364	Xcel Energy AUTOPAY	6/6/2024	1,549.43		Rangeview Auto Pays 06.2024
D00372	Vanco (AUTO PAYMENT)	6/17/2024	40.75		Rangeview Auto Pays 06.2024

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D00373	VISA Spend Clarity (AUTOPAY)	6/20/2024	1,646.19		Rangeview Auto Pays 06.2024
D00374	Morgan County REA (AUTO PAY)	6/18/2024	4,564.13		Rangeview Auto Pays 06.2024
D00375	Xcel Energy AUTOPAY	6/24/2024	537.84		Rangeview Auto Pays 06.2024
D00376	Xcel Energy AUTOPAY	6/24/2024	2,045.63		Rangeview Auto Pays 06.2024
D00377	Pure Cycle Corporation (FUND TRSFR)	6/21/2024	822,971.19		RV to PC Payment 06.21.2024
			<u>10,479,785.89</u>		

Rangeview Metropolitan District

Statement of Net Position

UNAUDITED

For the Years Ended December 31, 2023, 2022 and 2021

Assets	2023 Actual	2022 Actual	2021 Actual
Current Assets			
Cash and investments	2,161,166	114,666	69,349
Accounts receivable - customer	1,518,169	768,190	424,229
Property taxes receivable	1,364	1,364	1,082
Accounts receivable - other	179,584	181,304	159,616
Total Current Assets	<u>3,860,283</u>	<u>1,065,524</u>	<u>654,276</u>
Capital Assets			
Nondepreciable	4,349,847	567,054	4,070,635
Depreciable, net of accumulated depreciation	31,479,152	31,612,108	27,721,855
Total Capital Assets	<u>35,828,999</u>	<u>32,179,162</u>	<u>31,792,490</u>
Total Assets	<u>39,689,282</u>	<u>33,244,686</u>	<u>32,446,766</u>
Liabilities			
Current Liabilities			
Accounts payable	3,786,430	1,089,147	841,652
Deferred Revenue	-	511,875	-
Total Current Liabilities	<u>3,786,430</u>	<u>1,601,022</u>	<u>841,652</u>
Long-term Liabilities			
Loan payable	1,284,434	1,159,115	665,744
Accrued interest payable	206,578	92,263	82,810
Total Long-term Liabilities	<u>1,491,011</u>	<u>1,251,378</u>	<u>748,554</u>
Total Liabilities	<u>5,277,442</u>	<u>2,852,400</u>	<u>1,590,206</u>
Deferred Inflows of Resources			
Deferred property taxes	1,364	1,364	1,076
Total Deferred Inflows of Resources	<u>1,364</u>	<u>1,364</u>	<u>1,076</u>
Net Position			
Net investment in capital assets	34,337,988	30,927,784	31,043,936
Restricted for emergency	500,000	303,573	212,271
Unrestricted	(427,511)	(840,435)	(400,723)
Total Net Position	<u>34,410,477</u>	<u>30,390,922</u>	<u>30,855,484</u>

Rangeview Metropolitan District
Statement of Revenue, Expenses and Changes in Net Position
UNAUDITED
For the Years Ended December 31, 2023, 2022 and 2021

Operating Revenues	2023 Actual	2022 Actual	2021 Actual
Water services	5,824,337	4,574,861	2,574,044
Wastewater services	361,471	289,026	239,993
Total Operating Revenues	6,185,808	4,863,887	2,814,037
Operating Expenses			
Water & Wastewater operations	7,108,763	7,264,718	4,489,409
Depreciation	934,377	796,338	911,696
Insurance	107,602	70,765	53,833
Dues and subscriptions	17,778	10,000	16,841
Professional Fees	74,066	19,670	11,224
Administration	6,923	10,476	7,217
Rent	-	-	86
Total Operating Expenses	8,249,508	8,171,967	5,490,306
Income (Loss) from Operations	(2,063,701)	(3,308,080)	(2,676,269)
Nonoperating Revenues (Expenses)			
Property taxes	1,343	1,358	1,082
Specific ownership taxes	90	86	75
Miscellaneous (expense) income	(38,620)	(29,910)	356,006
Interest income	874	263	10,529
Interest expense - note	(114,314)	(78,505)	(50,829)
Treasurer's fees	-	(20)	(16)
Nonoperating Revenues (Expenses) before Contributions	(150,627)	(106,728)	316,847
Contributions			
Tap fee revenue	3,076,006	5,253,515	3,893,965
Tap fees remitted to PCYO	(3,076,006)	(5,253,515)	(3,893,965)
Developer Contributions	1,968,511	2,950,246	3,514,009
Total Contributions	1,968,511	2,950,246	3,514,009
Nonoperating Revenues (Expenses) after Contributions	1,817,884	2,843,518	3,830,856
Net Income - Change in Net Position	(245,816)	(464,562)	1,154,587
Net Position - Beginning of the year	30,390,922	30,855,484	29,700,897
Net Position - End of the year	30,145,106	30,390,922	30,855,484

Rangeview Metropolitan District
Schedule of Revenue, Expenditures
and Changes in Fund Balance
UNAUDITED

For the Years Ended December 31, 2023, 2022 and 2021

Revenues:	2023 Actual	2022 Actual	2021 Actual
Water production revenue	5,824,337	4,574,861	2,574,044
Wastewater revenue	361,471	289,026	239,993
Tap fees	3,076,006	5,253,515	3,893,965
Property taxes	1,343	1,358	1,082
Specific ownership taxes	90	86	75
Interest income	874	263	10,529
Miscellaneous income	-	825	356,006
Transfers	-	-	-
Total revenue	9,264,121	10,119,934	7,075,694
Expenditures:			
Administration	19,898	15,261	12,593
Audit	(899)	14,685	5,848
Dues and subscriptions	17,778	10,000	16,841
Election	62	90	-
Insurance	107,602	70,765	53,833
Miscellaneous expense	45,481	30,645	-
Legal	55,066	200	-
Water operations	3,252,659	-	-
Wastewater operations	479,456	-	-
Rent	-	-	86
Royalty payments	274,910	-	-
Service contract	6,177,744	12,518,233	8,383,374
Treasurer's fees	-	20	16
Transfers	-	-	-
Capital outlay	4,560,212	1,199,403	2,145,875
Contingency	-	-	-
Emergency reserve	-	-	-
Total Expenditures	14,989,969	13,859,302	10,618,466
Excess of Revenues over (under) Expenditures	(5,725,848)	(3,739,368)	(3,542,772)
Other Financing Sources (Uses)			
Developer Contributions	1,968,511	2,950,246	3,514,009
Total Other Financing Sources (Uses)	1,968,511	2,950,246	3,514,009
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(3,757,337)	(789,122)	(28,763)
Funds Available:			
Fund Balance -- beginning of year	(977,574)	(188,452)	(121,705)
Fund Balance -- end of year	\$ (4,734,911)	\$ (977,574)	\$ (150,468)

Rangeview Metropolitan District
 Budgetary Basis (Actual) to Statement of Revenues,
 Expenses and Changes in Net Position
UNAUDITED
 For the Years Ended December 31, 2023, 2022 and 2021

	2023 Actual	2022 Actual	2021 Actual
Excess of Revenues over (under) Expenditures	(3,757,337)	(789,122)	(28,763)
Deduct accrued interest	(114,314)	(78,505)	(50,829)
Add capital expenditures	4,560,212	1,199,403	2,145,875
Deduct depreciation	(934,377)	(796,338)	(911,696)
	<hr/>	<hr/>	<hr/>
Changes in Net Position per Statement of Revenues, Expenses and Changes in Net Position	(245,816)	(464,562)	1,154,587

Rangeview Metropolitan District

Statement of Net Position

UNAUDITED

Year to Date as of April 30, 2024 and For the Years Ended December 31, 2023, and 2022

Assets	2024 YTD 4/30	2023 Unaudited Actual	2022 Actual
Current Assets			
Cash and investments	374,228	2,161,166	114,666
Accounts receivable - customer	590,715	1,518,169	768,190
Property taxes receivable	1,364	1,364	1,364
Accounts receivable - other	190,167	179,584	181,304
Prepays	96,878	-	-
Total Current Assets	1,253,353	3,860,283	1,065,524
Capital Assets			
Nondepreciable	2,723,721	4,349,847	567,054
Depreciable, net of accumulated depreciation	33,476,816	31,479,152	31,612,108
Total Capital Assets	36,200,537	35,828,999	32,179,162
Total Assets	37,453,890	39,689,282	33,244,686
Liabilities			
Current Liabilities			
Accounts payable	457,067	3,786,430	1,089,147
Deferred Revenue	-	-	511,875
Total Current Liabilities	457,067	3,786,430	1,601,022
Long-term Liabilities			
Loan payable	1,225,095	1,284,434	1,159,115
Accrued interest payable	205,664	206,578	92,263
Total Long-term Liabilities	1,430,760	1,491,011	1,251,378
Total Liabilities	1,887,827	5,277,442	2,852,400
Deferred Inflows of Resources			
Deferred property taxes	1,364	1,364	1,364
Total Deferred Inflows of Resources	1,364	1,364	1,364
Net Position			
Net investment in capital assets	34,769,778	34,337,988	30,927,784
Restricted for emergency	166,667	500,000	303,573
Unrestricted	628,255	(427,511)	(840,435)
Total Net Position	35,564,699	34,410,477	30,390,922

Rangeview Metropolitan District
Statement of Revenue, Expenses and Changes in Net Position

UNAUDITED

Year to Date as of April 30, 2024 and For the Years Ended December 31, 2023, and 2022

Operating Revenues	2024 YTD 4/30	2023 Unaudited Actual	2022 Actual
Water services	3,401,010	5,824,337	4,574,861
Wastewater services	127,696	361,471	289,026
Total Operating Revenues	3,528,706	6,185,808	4,863,887
Operating Expenses			
Water & Wastewater operations	3,323,737	7,108,763	7,264,718
Depreciation	323,420	934,377	796,338
Insurance	729	107,602	70,765
Dues and subscriptions	7,850	17,778	10,000
Professional Fees	63,308	74,066	19,670
Administration	2,453	6,923	10,476
Rent	8,414	-	-
Total Operating Expenses	3,729,912	8,249,508	8,171,967
Income (Loss) from Operations	(201,206)	(2,063,701)	(3,308,080)
Nonoperating Revenues (Expenses)			
Property taxes	-	1,343	1,358
Specific ownership taxes	29	90	86
Miscellaneous (expense) income	(14,387)	(38,620)	(29,910)
ECCV Option Expense	(50,000)	-	-
Interest income	325	874	263
Interest expense - note	(39,748)	(114,314)	(78,505)
Treasurer's fees	-	-	(20)
Nonoperating Revenues (Expenses) before Contributions	(103,781)	(150,627)	(106,728)
Contributions			
Tap fee revenue	39,065	3,076,006	5,253,515
Tap fees remitted to PCYO	(39,065)	(3,076,006)	(5,253,515)
Developer Contributions	639,648	1,968,511	2,950,246
Total Contributions	639,648	1,968,511	2,950,246
Nonoperating Revenues (Expenses) after Contributions	535,867	1,817,884	2,843,518
Net Income - Change in Net Position	334,660	(245,816)	(464,562)
Net Position - Beginning of the year	30,145,106	30,390,922	30,855,484
Net Position - End of the year	30,479,766	30,145,106	30,390,922

Rangeview Metropolitan District
Schedule of Revenue, Expenditures
and Changes in Fund Balance
UNAUDITED

Year to Date as of April 30, 2024 and For the Years Ended December 31, 2023, and 2022

Revenues:	2024 YTD 4/30	2023 Unaudited Actual	2022 Actual
Water production revenue	3,401,010	5,824,337	4,574,861
Wastewater revenue	127,696	361,471	289,026
Tap fees	39,065	3,076,006	5,253,515
Property taxes	-	1,343	1,358
Specific ownership taxes	29	90	86
Interest income	325	874	263
Miscellaneous income	-	-	825
Total revenue	3,568,124	9,264,121	10,119,934
Expenditures:			
Administration	2,650	19,898	15,261
Audit	1,300	(899)	14,685
Dues and subscriptions	7,850	17,778	10,000
Election	-	62	90
ECCV Option Expense	50,000	-	-
Insurance	729	107,602	70,765
Miscellaneous expense	16,840	45,481	30,645
Legal	59,359	55,066	200
Water operations	3,297,500	3,252,659	-
Wastewater operations	188,161	479,456	-
Rent	8,414	-	-
Royalty payments	(122,858)	274,910	-
Service contract	-	6,177,744	12,518,233
Treasurer's fees	-	-	20
Capital outlay	694,958	4,560,212	1,199,403
Total Expenditures	4,204,902	14,989,969	13,859,302
Excess of Revenues over (under) Expenditures	(636,778)	(5,725,848)	(3,739,368)
Other Financing Sources (Uses)			
Developer Contributions	639,648	1,968,511	2,950,246
Total Other Financing Sources (Uses)	639,648	1,968,511	2,950,246
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	2,870	(3,757,337)	(789,122)
Funds Available:			
Fund Balance -- beginning of year	(4,734,911)	(977,574)	(188,452)
Fund Balance -- end of year	\$ (4,732,040)	\$ (4,734,911)	\$ (977,574)

Rangeview Metropolitan District
 Budgetary Basis (Actual) to Statement of Revenues,
 Expenses and Changes in Net Position

UNAUDITED

Year to Date as of April 30, 2024 and For the Years Ended December 31, 2023, and 2022

	2024 YTD 4/30	2023 Unaudited Actual	2022 Actual
Excess of Revenues over (under) Expenditures	2,870	(3,757,337)	(789,122)
Deduct accrued interest	(39,748)	(114,314)	(78,505)
Add capital expenditures	694,958	4,560,212	1,199,403
Deduct depreciation	(323,420)	(934,377)	(796,338)
	<hr/>	<hr/>	<hr/>
Changes in Net Position per Statement of Revenues, Expenses and Changes in Net Position	334,660	(245,816)	(464,562)

June 11, 2024

Rangeview Metropolitan District
Board of Directors
34501 E. Quincy Ave., Bldg. 65, Ste. A
Watkins, CO 80137

Subject: 2024 Tap Fee Analysis and Recommendations

Memo Purpose

Rangeview Metropolitan District (Rangeview) is the water and sewer provider for the Lowry Ranch, a ~40 square mile property abutting the east side of the Denver Metro region and one of the largest areas in Colorado with significant development potential. Rangeview is also the water and sewer provider for the Sky Ranch development, a new master planned community with more than 5,000 planned residential and commercial units located east of Aurora, CO. Sky Ranch has completed the initial phases of development and Rangeview's customer base is expanding rapidly. As Sky Ranch continues to grow, Rangeview has undertaken a review of its water and sewer system development fees (tap fees) and other charges to determine if its rates and charges are in line with other area water providers (Districts) and adequately cover the rising cost of acquiring and developing additional renewable water supplies and maintaining its water and wastewater systems.

Rangeview completed an analysis in 2019 and 2023 to evaluate changes to its water rate structure and tap fees ("Proposed changes to Rangeview Metropolitan District's Potable Water & Sewer Use Rates, Charges, and Tap Fees", 2019 and "2023 Fee Analysis and Recommendations"). Rate and tap fee analyses are performed periodically to address rising costs in the industry and to assist in capital planning efforts, as the needs and water consumption projections of a District change.

To help address the significant rising costs of capital improvement projects and water resources, water and sewer tap fees of surrounding water providers were reviewed and compared to current tap fees established by the 2023 study. A monthly water and sewer use rate analysis was also conducted comparing Rangeview's monthly consumption charges to similar charges from surrounding water providers. These results are not presented here as the monthly rates and charges are comparable to surrounding Districts and Rangeview recommends leaving them unchanged. Additional changes to meter set fees, billing procedures, and Rangeview's Rules and Regulations were recently reviewed and changed in the 2023 study. As such, these fees will remain unchanged and no proposed alterations to the Rules and Regulations are currently proposed. A summary of the tap fee analysis and recommendations to Rangeview's Board are presented below.

Tap Fee Analysis

Pursuant to Rangeview’s Agreement with the Colorado State Land Board rates and charges for water and sewer service in its service area on the Lowry Ranch may not exceed the average of surrounding Water Districts, specifically East Cherry Creek Valley (ECCV), Parker Water and Sanitation District (Parker), and Castle Rock Water (Castle Rock). Rangeview evaluated the average tap fees for these three water providers and compared them to its current tap fees. This analysis presented in Table 1 below found that Rangeview’s water tap fee is \$4,000 lower and the sewer tap fee is \$1,000 lower than the average fees of the three surrounding Districts named above. System development fees are established by area water providers as a mechanism for growth in a provider’s service area, paying for the incremental cost of extending water and sewer service to new connections. The cost of acquiring and developing water supplies has increased significantly over the past 5 years as have area water provider’s system development fees. Table 1 shows the current system development (Tap) fees for water and sewer from these area providers.

Table 1. Current (2024) single family equivalent (SFE) water and sewer tap fees for Rangeview, ECCV, Parker, and Castle Rock.

Water District	Water Tap Fees	Sewer Tap Fees	Total
East Cherry Creek Valley (ECCV)	\$30,000	\$9,600	\$39,600
Parker	\$39,740	\$10,420	\$50,160
Castle Rock	\$38,191	\$5,562	\$43,753
Average	\$35,977	\$8,527	\$44,504
Rangeview Metro District	\$31,927	\$7,468	\$39,395

Water Tap Fee Recommendations

Based on the tap fee comparison presented above, Rangeview’s tap fee increases over the last 5 years have not kept pace with surrounding Districts, nor the increase in costs for water and sewer service. Rangeview is recommending to its Board of Directors an increase in its water and sewer tap fees as more fully outlined below to keep up with the increased cost of extending service to new growth areas, which are also in alignment with the industry. Tap fees are paid by new home builders typically at the time of issuance of a building permit and are used to cover the rising cost of acquiring and developing water rights to supply new development with water and sewer service. Rapid price increases in water rights have occurred across the Front Range since the Great Recession as residential and commercial growth continues and viable municipal water rights become more scarce. As one example, the average price for Colorado-Big Thompson Project Water (C-BT) shares averaged \$57,000 per share at auction earlier this year, approximately 25 times higher than the average auction price a couple decades ago. In addition to the rapid increase in demand and the price of new water rights, the water rights that are available to purchase by municipalities are farther away from population centers increasing the cost to deliver the water from its source to new areas of growth.

Although developers bear the costs of extending water and sewer mains into new developments, water utilities typically pay for large capital expenditures such as water and wastewater treatment facilities and pump stations to transfer new water rights into the District along with wells, storage, and other capital costs relating to supplying water to its customers. Construction projects and material costs have also seen significant increases in inflation in recent years, while the permitting process for new projects becomes more expensive and time consuming.

In an effort to maintain affordability, Rangeview assesses tap fees based on a factoring methodology which estimates the annual water use for a new residence or business based on demand and assesses fees based on estimated annual usage. This methodology more closely aligns each customer's water consumption with the allocated costs of providing service, where smaller lots and homes using less water are charged based on the amount of water they actually consume rather than a one size fits all model. The current tap fees are determined by the number of SFEs worth of water used, or the average amount of water a typical single-family residence uses in a year. Rangeview's current SFE factor is one SFE per 0.35 acre-feet of water consumption per year. To help offset rising water rights and capital infrastructure costs discussed above, Rangeview is recommending reducing its SFE per acre-foot ratio by 5.7% from 0.35 acre-feet to 0.33 acre-feet per SFE. Examples detailing how decreasing the SFE per acre-foot allocation alters the cost of a water tap fee for different annual water use estimates are shown below in Table 2.

Rangeview is also recommending a 4% increase in their water tap fees to better align themselves with surrounding Districts and to cover the escalating cost of providing water service to new development. The combination of decreasing the SFE ratio and implementing the 4% increase will subsequently increase total water tap fees by 10% and more closely align its rates and charges to other area water providers. Rangeview's proposed water tap fee will be \$35,196 for a 0.35 acre-foot demand allotment, which remains \$800 lower than the average water tap fee for surrounding Districts as noted above. Based on lot sizes and our experience from the initial phases of Sky Ranch, most residential products built within Rangeview's service area will typically be assessed a projected water demand around 0.3 acre-feet, which yields a water tap fee of \$30,216 depending on the lot and house size following the proposed increase. This tap price enables developers and home builders to continue to competitively pursue affordable housing products, which differs from other Districts where each residential home is assigned the same SFE amount with a higher tap fee around \$36k as seen in the average above.

Table 2. An analysis detailing how changing the single-family equivalent from 0.35 acre-feet to 0.33 acre-feet and implementing a 4% increase affects the water tap fee for various levels of estimated annual water use in detached residential products.

Estimated Annual Water Use (Acre-Feet)	Current Single-Family Equivalent (SFE)	Proposed Single-Family Equivalent (SFE)	Current Water Tap Fee	Proposed Water Tap Fee
0.2	0.57	0.61	\$18,198	\$20,254
0.25	0.71	0.76	\$22,668	\$25,235
0.30	0.86	0.91	\$27,457	\$30,216
0.33	0.94	1.00	\$30,012	\$33,204
0.35	1.00	1.06	\$31,927	\$35,196
0.40	1.14	1.21	\$36,397	\$40,177
0.50	1.43	1.52	\$45,656	\$50,470

Typical annual water consumption for a detached single-family home has steadily decreased over the last two decades from a historical SFE value of 0.5 acre-feet. Recent analysis of annual water consumption has found typical annual usage between 0.25-0.35 acre-feet per year for a single-family home in Sky Ranch. Decreasing Rangeview’s SFE to 0.33 acre-feet brings the anticipated annual water consumption closer to the annual average being observed in its service area for a single-family home and aides water supply planning purposes.

Attached residential products (paired, duplexes, townhomes) are currently assessed a water tap fee closer to 0.2 acre-feet for annual indoor usage. It is recommended that the indoor usage portion of the water tap fee for attached products increase from \$18,244 per unit to \$20,254 per unit to match the proposed changes to the single-family equivalency for detached products.

The outdoor irrigation component of attached product water tap fees is currently assessed at \$3.09 per square foot of landscaped area. This value was originally determined based on an analysis of surrounding utilities that occurred in 2019 and has remained relatively unchanged since then. An evaluation was conducted to determine the estimated annual water use for attached product landscaping and the corresponding price per square foot for outdoor irrigation taps. As landscaping plans aren’t available for District review prior to tap fee issuance, the same assumptions were used to estimate landscaping type for attached products as what is used for detached products (65% sod, 10% xeric, 25% non-irrigated area “rock”). An annual irrigation rate of 0.14 SFE per thousand feet of landscaping area was calculated using typical irrigation rates for sod and xeric landscaped areas. Applying the proposed water tap price to this calculated SFE value brings the outdoor tap fee price to \$4.63 per square foot of landscaped area.

Currently the outdoor irrigation tap fee for attached products is much lower than for indoor uses on a SFE basis. Irrigation taps are significantly increasing across Water Districts as irrigation restrictions escalate and policy geared toward promoting xeric landscaping occurs as a method to conserve water. It is typical for utilities to price irrigation taps and water use rates at a significantly higher price than indoor taps to prioritize and reserve water for essential indoor use purposes (drinking, cooking, bathing, etc.). It is recommended that the District increase the outdoor water tap for attached products by 50% to realign the indoor and outdoor portions of the tap fee. Table 3 below illustrates how the above tap fee changes impact the overall water tap fee for typical attached residential products.

Table 3. An analysis detailing the proposed changes to the indoor and outdoor components of attached residential product water tap fees by product type. Landscapable areas for paired and townhome products were evaluated based on what is typically seen in the most recent phases of the Sky Ranch development. The current and proposed outdoor tap fee is based on rates of \$3.09 and \$4.63 per square foot, respectively.

Attached Product Type	Landscapable Area (ft ²)	Current Outdoor Tap Fee	Proposed Outdoor Tap Fee	Current Indoor Tap Fee	Proposed Indoor Tap Fee	Current Total Water Tap Fee	Proposed Total Water Tap Fee
Paired	1,400	\$4,326	\$6,482	\$18,244	\$20,254	\$22,570	\$26,736
Townhome	700	\$2,163	\$3,241	\$18,244	\$20,254	\$20,407	\$23,495

Sewer Tap Fee Recommendations

As sewer usage is not metered from each residential or commercial customer, Rangeview relies on the average wintertime water consumption from December through February when outdoor irrigation doesn't occur as a proxy for sewer generation from each customer. Indoor residential water usage remains consistent as detailed in Rangeview's tap fee philosophy memo (Tap Fee Philosophy: How Rangeview Sizes and Assesses System Development Fees, May, 2022). As such, Rangeview utilizes a fixed cost per unit for its sewer tap fee. Rangeview's current sewer tap fee is significantly lower than surrounding wastewater districts as shown in Table 1 above, and to keep up with the rising costs of extending sewer service to new development it is recommended that sewer tap fees increase 7% to \$8,000 per unit. This amount keeps Rangeview's sewer tap fee below the regional average by \$500 per tap and helps cover the increasing costs of providing sewer service to new development within Rangeview's service area.

Rangeview consistently develops programs and infrastructure projects to help conserve its water resources in Colorado's arid and drought prone environment. To reuse water to the maximum extent possible, Rangeview has made significant investments to its reclaimed water system. These investments include storage facilities, miles of additional reclaimed water pipelines, and a zero-discharge water reclamation facility that treats all wastewater in its service area and the Sky Ranch development. This additional infrastructure allows Rangeview to capture, treat, and reuse all wastewater at Sky Ranch, utilizing this resource to irrigate parks and open space while conserving its most valuable potable water for its drinking water supply. The sewer tap fee increases discussed above will aid Rangeview in recovering the capital costs associated with this additional infrastructure and help finance future projects to continue to expand its water reuse programs.

If the Rangeview Board has additional questions about these recommendations, the fee changes presented, or the analysis methodology please contact me via email.

For Rangeview Metropolitan District,

Brent Brouillard, PE
 Pure Cycle
 BBrouillard@PureCycleWater.com

**RESOLUTION OF THE BOARD OF DIRECTORS OF RANGEVIEW
METROPOLITAN DISTRICT AMENDING THE AMENDED AND RESTATED RULES
AND REGULATIONS**

WHEREAS, the Rangeview Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District, pursuant to Section 32-1-1001(1)(m), C.R.S., may adopt, amend, and enforce bylaws and rules and regulations not in conflict with the Constitution and laws of the State of Colorado for carrying on the business, objects, and affairs of the District; and

WHEREAS, the Board of Directors of the District, pursuant to Section 32-1-1001(2)(a), C.R.S., may fix, adjust or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer services provided by the District; and

WHEREAS, the District adopted Rules and Regulations, which have been amended from time to time (the “Rules and Regulations”); and

WHEREAS, Section 1.3 of the Rules and Regulations allows for amendments of the Rules and Regulations to be made by Resolution of the Board of Directors taking such action by specific reference to the Part, Article or Section number of the Rules and Regulations; and

WHEREAS, the Board of Directors has determined that it is necessary to amend the Rules and Regulations in order to modify the Single Family Equivalent for detached residential products and to increase the Water System Development Charge and Wastewater System Development Charge for all product types; and

WHEREAS, pursuant to the Amended and Restated Lease Agreement between the District and the State Board of Land Commissioners, the District’s water fees and rates are not to exceed the average of those imposed by the Town of Castle Rock, East Cherry Creek Valley Water and Sanitation District, and Parker Water and Sanitation District. The District has undertaken a study to analyze its rates and fees pursuant to that criteria.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Rangeview Metropolitan District, Arapahoe County, Colorado, that:

Section 1. Appendix E of the Rules and Regulations shall be amended to decrease the Single-Family Equivalent from 0.35 acre-feet per year to 0.33 acre-feet per year and to increase the Water System Development Charge by 4% for single-family detached residential products. The Single-Family Detached Water System Development Charges included in Appendix E to the Rules and Regulations shall be amended as set forth below.

Single Family Detached Water System Development Charges

Article	Fee/Charge	Current Amount	New Amount
12	Water System Development Charge	\$31,927 per SFE based on 0.35 acre-feet of water demand per year	\$33,204 per SFE based on 0.33 acre-feet of water demand per year

Section 2. Appendix E of the Rules and Regulations shall be amended to increase the Water System Development Charge (indoor use) for Attached Products (paired, duplex, townhomes) from \$18,244/unit to \$20,254/unit and also to increase the Water System Development Charges (outdoor use) for Attached Products (paired and townhomes) by 50% so that the amount charged per square foot shall increase from \$3.09/square foot to \$4.63/square foot.

Attached Product (paired, duplex, townhomes) System Development Charges

Article	Fee/Charge	Current Amount	New Amount
12	Water System Development Charge (indoor use)	\$18,244 per unit	\$20,254 per unit
12	Water System Development Charge (outdoor use)	\$3.09/sq. ft. of landscaped area	\$4.63/sq. ft. of landscaped area

Section 3. Appendix E of the Rules and Regulations shall be amended to increase the Wastewater System Charge (Article 17) from \$7,468/unit to \$8,000/unit for all product types.

Section 4. Appendix E to the Rules and Regulations shall be replaced in its entirety with the updated Appendix E, attached hereto as **Exhibit A** and incorporated herein by this reference.

Section 5. Except as expressly modified herein, all other Rules and Regulations remain the same.

(Signature page follows.)

ADOPTED, APPROVED AND EFFECTIVE this 12th day of July, 2024.

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

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

Exhibit A
(Updated Appendix E)

SKY RANCH/LOWRY SERVICE AREA RESIDENTIAL SYSTEM DEVELOPMENT CHARGES

Single Family Detached System Development Charges

Article	Fee/Charge	Amount
12	Water System Development Charge	\$33,204 per SFE based on 0.33 acre-feet of water demand per year
17	Wastewater System Development Charge	\$8,000 per unit

Water System Development charges are based on a “Water Budget” methodology, which calculates projected water demand for each residential lot based on lot size, house size, impervious area, and irrigated lawn area. The “Single Family Detached Example” shown below calculates Water System Development Charges for two Single Family Equivalent (SFE) amounts based on various lot and home sizes.

Single Family Detached Example

Component	1.0 SFE Amount*	0.91 SFE Amount**
Total Water System Development Charge	\$33,204	\$30,216
Wastewater System Charge	\$8,000	\$8,000
Total Water & Wastewater Tap Fee	\$41,204	\$38,216

SFE = Single Family Equivalent

* Assumes 0.33 acre-feet of annual water usage

** Assumes 0.30 acre-feet of annual water usage

Attached Product (paired, duplex, townhomes) System Development Charges

Article	Fee/Charge	Amount
12	Water System Development Charge (indoor use)	\$20,254 per unit
12	Water System Development Charge (outdoor use)	\$4.63/sq. ft. of landscaped area
17	Wastewater System Charge	\$8,000 per unit

Water and Wastewater System Development Fees increase by 3% each year beginning on January 1st.

Appendix E – Rules and Regulations of Rangeview Metropolitan District

SKY RANCH/LOWRY SERVICE AREA RESIDENTIAL MONTHLY WATER CHARGES

Fee/Charge		Amount
Potable Water Consumption Charge		
Tier 1	0 - 15,000 gallons	\$4.63 per 1000 gallons
Tier 2	15,000 - 30,000 gallons	\$8.10 per 1000 gallons
Tier 3	>30,000 gallons	\$9.95 per 1000 gallons
Monthly Water Service Charge		\$32.74 per tap

SKY RANCH/LOWRY SERVICE AREA RESIDENTIAL MONTHLY SEWER CHARGES

Fee/Charge		Amount
Sewer Consumption Charge		\$9.28 per 1000 gallons
Monthly Sewer Service Charge		\$9.35 per tap

* Monthly sewer generation is assumed to be equal to the average potable water consumption in the months of December through February. Monthly sewer generation is recalculated once per year at the beginning of March and is set at this monthly usage rate for the following year. New accounts without historical water consumption data will be assessed a usage of 4,500 gallons per month until their account records actual potable water consumption from December through February. Minimum monthly sewer generation will be set at 2,000 gallons per month.

Appendix E – Rules and Regulations of Rangeview Metropolitan District

SKY RANCH/LOWRY SERVICE AREA NON-POTABLE IRRIGATION SYSTEM DEVELOPMENT CHARGES

System development fees for irrigation off of the District's non-potable lines are calculated based on the table shown below. Development fees for water conserving irrigation systems that utilize rain sensors, timers, water efficiency sprinkler heads, or drip systems will be assessed at the lower rate. Irrigation taps to establish native grasses and plantings will not be assessed a tap fee; however, these taps will be limited to a maximum three-year time period. Instead of paying a tap fee, the owner/applicant will pay a deposit depending on the size of the irrigation system. Prior to the three-year mark once vegetation establishment has occurred, the deposit will be returned to the owner following the disconnection of the non-potable tap from the water main. All connections and disconnections of temporary taps to the irrigation system will be at the sole cost of the applicant/owner.

Irrigation Tap Fee Type	Tap Fee Amount
Non-Water Conserving Irrigation Tap	\$4.63 / square foot of irrigated area
Water Conserving Irrigation Tap	\$1.68 / square foot of irrigated area
Vegetation Establishment Tap	Refundable Tap Deposit

SKY RANCH/LOWRY SERVICE AREA MONTHLY NON-POTABLE IRRIGATION CHARGES

Non-potable water consumption charges are 85% of the District's potable water charges and are listed below.

Fee/Charge	Amount
Non-Potable Water Consumption Charge	
Tier 1 0 - 15,000 gallons	\$3.94 per 1000 gallons
Tier 2 15,000 - 30,000 gallons	\$6.89 per 1000 gallons
Tier 3 >30,000 gallons	\$8.46 per 1000 gallons
Monthly Water Service Charge	\$32.74 per tap

SKY RANCH/LOWRY METER SET FEES

The meter set fees below are a portion of the invoiced water and wastewater system development fee. A meter is set at each property within the District and water service is initiated following payment of the system development fee and inspection of the water service line.

Meter Size	Meter Set Fee
3/4" Meter	\$518.00
1" Meter	\$624.00
1.5" Meter (Commercial)	\$1,979.00
1.5" Meter (Irrigation)	\$1,454.00
2" Meter (Commercial)	\$2,235.00
2" Meter (Irrigation)	\$1,666.00
3" Meter (Commercial)	\$2,813.00
4" Meter (Commercial)	\$4,652.00

RESOLUTION NO. ____

**A RESOLUTION OF THE RANGEVIEW METROPOLITAN DISTRICT
APPOINTING MARK HARDING TO SERVE AS DIRECTOR OF THE
SOUTH METRO WISE AUTHORITY AND
APPOINTING BRENT BROUILLARD TO SERVE AS ALTERNATE DIRECTOR**

WHEREAS, the Rangeview Metropolitan District (the "District") is a member of the South Metro WISE Authority ("Authority"), established pursuant to Section 18(2)(a) of Article XIV of the Colorado Constitution and C.R.S. §§ 29-1-203 and 204.2; and

WHEREAS, each Member of the Authority is entitled to appoint an individual and an alternate to act as its authorized representative to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the District as follows:

1. The District hereby appoints Mark Harding as its authorized representative to the Authority.
2. The District hereby appoints Brent Brouillard as its alternate representative to the Authority.

PASSED, APPROVED, AND ADOPTED this ____ day of _____, 20____,
by the _____ of the _____ on first and final reading by a vote
of ____ for and ____ against.

ATTEST: _____

Its: _____

Its: _____

RESOLUTION NO. ____

**A RESOLUTION OF THE RANGEVIEW METROPOLITAN DISTRICT
APPOINTING MARK HARDING TO SERVE AS DIRECTOR OF THE
SOUTH METRO WATER SUPPLY AUTHORITY AND
APPOINTING BRENT BROUILLARD TO SERVE AS ALTERNATE DIRECTOR**

WHEREAS, the Rangeview Metropolitan District (the “District”) is a Small Participant of the South Metro Water Supply Authority (“SMWSA”), established pursuant to Section 18(2)(a) of Article XIV of the Colorado Constitution and C.R.S. §§ 29-1-203 and 204.2; and

WHEREAS, pursuant to Section 104(2) of the First Amended and Restated South Metro Water Supply Authority Intergovernmental Agreement, each Large Participant of SMWSA is entitled to appoint a director to serve on the Board of Directors of the SMWSA and may also appoint an alternate director as deemed necessary.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District as follows:

1. The District hereby appoints Mark Harding as its director and representative member to the Board of Directors of the SMWSA.
2. The District hereby appoints Brent Brouillard as its alternate director and representative member to the Board of Directors of the SMWSA.
3. The District authorizes the individual named in Paragraph 1 of this Resolution, and in his/her absence the individual named in Paragraph 2 of this Resolution, to represent the District on the Board of Directors of the SMWSA.

PASSED, APPROVED, AND ADOPTED this ____ day of _____, 20 ____, by the _____ of the _____ on first and final reading by a vote of ____ for and ____ against.

ATTEST: _____

Its: _____

Its: _____

May 10, 2024

Rangeview Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

SKY RANCH CAB WATER AND SANITARY SEWER IMPROVEMENTS TURNOVER TO RANGEVIEW METROPOLITAN DISTRICT MEMO

The Sky Ranch Community Authority Board (CAB) has contracted and then built the water and sanitary sewer improvements for Filing 4 of the Sky Ranch development. These improvements are being recommended for turnover to the Rangeview Metropolitan District (District).

Independent District Engineering Services (IDES) was engaged by the CAB to review the construction expenses associated with the water and sanitary sewer improvements proposed for construction within Filing 4 of the Sky Ranch development located in Arapahoe County, Colorado. The improvements were constructed by Nelson Pipeline Constructors, LLC. The final pay application was used to calculate the cost of the improvements. While the analysis for the cost of improvement does not include planning, engineering, materials testing, survey, or other related soft costs, IDES used a conservative assumption of 15% to estimate the soft costs associated with the work completed. The costs include public & private improvements including the portions of the systems located inside of the private lots.

The cost of improvements is as described in the following table:

Water and Sanitary Sewer Cost Summary	
Water Public	\$ 1,306,503.27
Water Private	\$ 625,515.55
Sanitary Sewer Public	\$ 1,383,523.75
Sanitary Sewer Private	\$ 502,508.45
Associated Soft Costs (Est. 15%)	\$ 572,707.65
Total	\$ 4,390,758.67

The Improvements are complete, have been accepted by the District, and IDES recommends turnover of the Improvements to the District for Ownership and maintenance.

Please feel free to contact me if there are any questions or comments.

Sincerely,

Andrew Gaittens, P.E.
Independent District Engineering Services
(on behalf of the Sky Ranch Community Authority Board)

Attachment A

DRAFT

**SKY RANCH COMMUNITY AUTHORITY BOARD
FILING 4 WATER & SANITARY IMPROVEMENTS
CONSTRUCTION COSTS**

Contractor: Nelson Pipeline
6300 S Syracuse Way, Suite 420
Centennial, CO 80111

Cost Code	Cost Type	Description	Unit	Unit Cost	Contract Schedule of Values	
					Qty	Extension
General						
20-1012	3001	Mobilization	LS	\$8,794.12	1	\$ 8,794.12
20-1013	3001	Bonds & Insurance	LS	\$48,367.71	1	\$ 48,367.71
Subtotal General						\$ 57,161.83
Sanitary Sewer						
20-1021	3006	6" PVC Sanitary Sewer	LF	\$47.00	67	\$ 3,149.00
20-1021	3006	8" PVC Sanitary Sewer	LF	\$50.00	9700	\$ 485,000.00
20-1021	3006	12" PVC Sanitary Sewer	LF	\$98.00	919	\$ 90,062.00
20-1021	3006	15" PVC Sanitary Sewer	LF	\$100.00	1406	\$ 140,600.00
20-1021	3006	18" PVC Sanitary Sewer	LF	\$117.00	854	\$ 99,918.00
20-1021	3006	48" Sanitary Sewer Manhole w/ CIP Base	EA	\$3,700.00	65	\$ 240,500.00
20-1021	3006	48" Sanitary Sewer Manhole w/ CIP Mexican Hat Base	EA	\$5,600.00	1	\$ 5,600.00
20-1021	3006	8"x4" PVC Sanitary Sewer Wye Fitting	EA	\$160.00	255	\$ 40,800.00
21-1021	3006	4" PVC Sanitary Sewer Lateral	EA	\$1,600.00	255	\$ 408,000.00
20-1021	3006	6" Sanitary Sewer Cap/Plug	EA	\$75.00	2	\$ 150.00
20-1021	3006	8" Sanitary Sewer Cap/Plug	EA	\$190.00	4	\$ 760.00
20-1021	3006	12" Sanitary Sewer Cap/Plug	EA	\$290.00	1	\$ 290.00
20-1021	3006	15" Sanitary Sewer Cap/Plug	EA	\$430.00	1	\$ 430.00
20-1021	3001	4" SS Cleanout	EA	\$650.00	6	\$ 3,900.00
20-1021	3001	Sanitary Sewer Testing	LS	\$64,800.00	1	\$ 64,800.00
20-1021	3001	Manhole Testing	LS	\$16,800.00	1	\$ 16,800.00
20-1021	3006	Cross Under Existing Fiber/Water Lines	EA	\$3,200.00	3	\$ 9,600.00
20-1021	3001	Potholing	HR	\$280.00	30	\$ 8,400.00
Subtotal Sanitary Sewer						\$ 1,618,759.00
Water						
20-1020	3005	6" PVC Waterline	LF	\$37.00	760	\$ 28,120.00
20-1020	3005	8" PVC Waterline	LF	\$43.00	10100	\$ 434,300.00
20-1020	3005	6" Gate Valve w/ Box	EA	\$1,400.00	28	\$ 39,200.00
20-1020	3005	8" Gate Valve w/ Box	EA	\$1,800.00	57	\$ 102,600.00
20-1020	3005	12" Gate Valve w/ Box	EA	\$3,200.00	2	\$ 6,400.00
20-1020	3005	8"x6" MJ Tee	EA	\$740.00	24	\$ 17,760.00
20-1020	3005	8"x8" MJ Tee	EA	\$810.00	13	\$ 10,530.00
20-1020	3005	16"x6" MJ Tee	EA	\$3,600.00	2	\$ 7,200.00
20-1020	3005	8"x8" MJ Cross	EA	\$790.00	4	\$ 3,160.00
20-1020	3005	12"x8" MJ Cross	EA	\$2,300.00	1	\$ 2,300.00
20-1020	3005	6" 22.5 Bend	EA	\$450.00	2	\$ 900.00
20-1020	3005	8" 22.5 Bend	EA	\$990.00	30	\$ 29,700.00
20-1020	3005	8" 45 Bend	EA	\$1,000.00	11	\$ 11,000.00
20-1020	3005	6" 90 Bend	EA	\$480.00	1	\$ 480.00
20-1020	3005	6" Blow-Off Assembly	EA	\$1,900.00	5	\$ 9,500.00
20-1020	3005	8"x6" MJ Reducer	EA	\$420.00	1	\$ 420.00
20-1020	3005	12"x8" MJ Reducer	EA	\$1,200.00	1	\$ 1,200.00
20-1020	3005	16"x12" MJ Reducer	EA	\$2,900.00	2	\$ 5,800.00
20-1020	3005	Fire Hydrant Assembly	EA	\$5,000.00	20	\$ 100,000.00
20-1020	3005	8" Water Cap/Plug	EA	\$1,900.00	4	\$ 7,600.00
21-1020	3005	1" Water Service **	EA	\$3,800.00	9	\$ 34,200.00
21-1020	3005	3/4" Water Service **	EA	\$1,700.00	264	\$ 448,800.00
21-1020	3005	2" Water Service w/ Valve and Cap	EA	\$2,400.00	1	\$ 2,400.00
20-1020	3001	Water Line Testing	LS	\$25,200.00	1	\$ 25,200.00
20-1020	3005	Cross Under Existing Fiber/Water Lines	EA	\$2,200.00	1	\$ 2,200.00
Subtotal Water						\$ 1,330,970.00
Original Contract Subtotal						\$ 3,006,890.83

Change Order 1							
Water							
20-1020	3005	Raise Existing Water Line	LS	\$49,292.32	1	\$	49,292.32
20-1020	3005	Water and Irrigation Tie In Redesign	LS	\$5,100.41	1	\$	5,100.41
Change Order 4							
Sanitary Sewer							
20-1021	3006	Removing 8" Sanitary Sewer Line North of MH18 & Sett	LS	\$3,251.55	1	\$	3,251.55
20-1021	3006	Installing new sleeve for 6" Sanitary Service	LS	\$2,071.19	1	\$	2,071.19
21-1021	3006	Installing 6" Service and Capping Stub	LS	\$1,937.57	1	\$	1,937.57
20-1021	3004	Aurora Bedding Backfill Stub	LS	\$1,887.46	1	\$	1,887.46
20-1021	3006	Materials from Core & Main, Safety Equip. & Tools	LS	\$862.65	1	\$	862.65
21-1021	3006	Materials from Core & Main	LS	\$110.06	1	\$	110.06
21-1021	3001	Sales Tax on Equipment	LS	\$140.00	1	\$	140.00
20-1021	3001	2% Bond	LS	\$205.21	1	\$	205.21
Change Order 5							
Water							
20-1020	3005	Expose Existing 16" Watermain	LS	\$3,128.86	1	\$	3,128.86
21-1020	3001	Sales Tax	LS	\$48.60	1	\$	48.60
20-1020	3001	2% Bond	LS	\$63.55	1	\$	63.55
Change Order 6							
Water							
20-1020	3005	Expose Non Potable Water Line	LS	\$1,676.77	1	\$	1,676.77
20-1020	3005	Remove 20' Section of Waterline & Install Bends	LS	\$2,316.59	1	\$	2,316.59
20-1020	3005	Poured Kickers and Squeegee line	LS	\$1,130.72	1	\$	1,130.72
20-1020	3004	Backfill Excavated Area	LS	\$937.67	1	\$	937.67
20-1020	3005	Materials, Safety Equip. & Tools from Core & Main	LS	\$2,368.54	1	\$	2,368.54
20-1020	3005	Concrete Materials, Safety Equip. & Tools	LS	\$2,565.90	1	\$	2,565.90
21-1020	3001	Sales Tax on Equipment	LS	\$312.66	1	\$	312.66
20-1020	3001	2% Bond	LS	\$226.18	1	\$	226.18
Change Order 8							
General							
20-1012	3001	Mobilization	LS	\$556.96	1	\$	556.96
Sanitary Sewer							
20-1021	3006	8" Sanitary Tie Into Existing Stub	EACH	\$2,400.00	1	\$	2,400.00
20-1021	3006	8" SDR-35 PVC Sanitary Sewer Mainline	LF	\$66.00	396	\$	26,136.00
21-1021	3006	4" SDR-26 PVC Sanitary Sewer Service	EACH	\$5,810.00	4	\$	23,240.00
20-1021	3006	4' Diameter Sanitary Sewer Manhole	EACH	\$6,970.00	1	\$	6,970.00
20-1021	3001	Sanitary Sewer Jet, Camera, Testing	LF	\$10.00	764	\$	7,640.00
Water							
20-1020	3005	Connect to Existing - 8" Dia	EACH	\$1,595.00	1	\$	1,595.00
20-1020	3005	8" C-900 DR 14 PVC Water Main W/ Squeegee Bedding	LF	\$69.00	640	\$	44,160.00
20-1020	3005	8" MJ Gate Valve W/ Box & Restraints	EACH	\$2,970.00	4	\$	11,880.00
20-1020	3005	8" X 8" Cross & Restraints	EACH	\$2,385.00	1	\$	2,385.00
20-1020	3005	8" Depression W/ Restraints	EACH	\$5,690.00	2	\$	11,380.00
20-1020	3005	8" PVC Plug W/ 2" BO Assy TB & Restraints	EACH	\$3,390.00	3	\$	10,170.00
20-1020	3005	Fire Hydrant Assy 5 1/2" Bury (Inc. Tree)	EACH	\$7,850.00	2	\$	15,700.00
20-1020	3005	CI - Clear Water & Pressure Test	EACH	\$2,240.00	1	\$	2,240.00
21-1020	3005	3/4" Water Service Complete	EACH	\$3,760.00	2	\$	7,520.00
Change Order 9							
Water							
20-1020	3005	Adjust Fire Hydrant Line Elevation on Bentley at STA 18	LS	\$2,420.00	1	\$	2,420.00
20-1020	3005	Adjust Fire Hydrant Height on Bersshine St.	LS	\$1,280.00	1	\$	1,280.00
20-1020	3005	Adjust Fire Hydrant Height on N. Armory St.	LS	\$800.00	1	\$	800.00
20-1020	3005	Install 6" Fire Hydrant Extension on E. 7th Ave. at STA 1	LS	\$260.00	1	\$	260.00
20-1020	3005	Adjust Fire Hydrant Height on 8th Pl. at STA 20+27.84	LS	\$800.00	1	\$	800.00
20-1020	3005	Adjust Fire Hydrant Height at SE corner of 6th Ave. & Be	LS	\$2,180.00	1	\$	2,180.00
20-1020	3005	Install 12" Fire Hydrant Extension at SW corner of Allium	LS	\$710.00	1	\$	710.00
20-1020	3005	Install 12" Fire Hydrant Extension on Allium St. at STA 14	LS	\$710.00	1	\$	710.00
20-1020	3005	Material & Small Tools	LS	\$8,414.00	1	\$	8,414.00
20-1020	3005	2% Bond	LS	\$351.48	1	\$	351.48

<i>Change Order 10</i>						
Sanitary						
21-1021	3006	Original Proposal Installation (Deduct - 28 Services)	LS	-\$39,200.00	1	\$ (39,200.00)
21-1021	3006	Excavation and Trenching for Sanitary Line (3 Services)	LS	\$2,389.15	1	\$ 2,389.15
21-1021	3006	Install sewer services (5 Services on 12/14/21)	LS	\$5,688.70	1	\$ 5,688.70
21-1021	3006	Install & backfill sanitary sewer services (5 Services on	LS	\$8,440.95	1	\$ 8,440.95
21-1021	3006	Install & backfill sanitary sewer services (4 Services on	LS	\$9,303.99	1	\$ 9,303.99
21-1021	3006	Install & backfill sanitary sewer services (4 Services on	LS	\$10,114.41	1	\$ 10,114.41
21-1021	3006	Install & backfill sanitary sewer services (4 Services on	LS	\$7,172.71	1	\$ 7,172.71
21-1021	3006	Install & Backfill Sanitary Sewer Services (2 Services on	LS	\$9,244.00	1	\$ 9,244.00
21-1021	3006	Backfill Sanitary Sewer Services on Bently (12/22/21)	LS	\$12,366.73	1	\$ 12,366.73
21-1021	3006	Backfill Sanitary Sewer Services on Bently (12/23/21)	LS	\$7,451.62	1	\$ 7,451.62
21-1021	3006	Backfill Sanitary Sewer Services on Bently (1/3/22)	LS	\$5,704.48	1	\$ 5,704.48
21-1021	3006	Backfill Sanitary Sewer Services on Bently (1/4/22)	LS	\$5,704.48	1	\$ 5,704.48
21-1021	3006	Small Tools and Safety Equipment	LS	\$1,200.89	1	\$ 1,200.89
21-1021	3006	4.5% Sales Tax	LS	\$927.18	1	\$ 927.18
21-1021	3006	2% Bond	LS	\$930.19	1	\$ 930.19
<i>Change Order 12</i>						
Sanitary						
20-1021	3006	8" Sanitary (24" Trench - .04 Tns/LF)	LF	\$1.82	67	\$ 122.04
20-1021	3006	12" Sanitary (24" Trench - .04 Tns/LF)	LF	\$1.82	9700	\$ 17,669.09
20-1021	3006	15" Sanitary (36" Trench - .05 Tns/LF)	LF	\$2.15	919	\$ 1,978.37
20-1021	3006	18" Sanitary (36" Trench - .05 Tns/LF)	LF	\$2.15	1406	\$ 3,026.76
21-1021	3006	Sales Tax on Material and Equipment	LS	\$820.39	1	\$ 820.39
20-1021	3006	2% Bond	LS	\$472.33	1	\$ 472.33
Water						
20-1020	3005	6" Waterline (24" Trench - .04 Tns/LF)	LF	\$1.82	760	\$ 1,384.36
20-1020	3005	8" Waterline (24" Trench - .04 Tns/LF)	LF	\$1.82	10100	\$ 18,397.40
20-1020	3013	4" Non-Pot Line (24" Trench - .04 Tns/LF)	LF	\$1.82	1050	\$ 1,912.60
20-1020	3013	8" Non-Pot Line (24" Trench - .04 Tns/LF)	LF	\$1.82	3000	\$ 5,464.58
21-1020	3005	Sales Tax on Material and Equipment	LS	\$972.88	1	\$ 972.88
20-1020	3005	2% Bond	LS	\$562.64	1	\$ 562.64
<i>Change Order 14</i>						
General						
20-1012	3001	Mobilization	EA	\$3,869.42	1	\$ 3,869.42
Water						
20-1020	3005	Connect To Existing- 8" Dia Water Line	EA	\$3,380.00	1	\$ 3,380.00
20-1020	3005	8" C-900 DR 18 PVC Water Main	LF	\$73.00	472	\$ 34,456.00
20-1020	3005	8" MJ Gate Valve W/Box & Restraints	EA	\$2,950.00	1	\$ 2,950.00
20-1020	3005	8" x 8" MJ Tee	EA	\$1,260.00	1	\$ 1,260.00
20-1020	3005	FH Assy (Inc. Tee-GV-Pipe-FH)	EA	\$9,420.00	2	\$ 18,840.00
20-1020	3001	CI- Clear Water & Pressure Test	LS	\$2,430.00	1	\$ 2,430.00
20-1020	3005	6" Fire Line Stub (Connection By Others)	LS	\$9,730.00	1	\$ 9,730.00
<i>Change Order 15</i>						
General						
21-1015	3021	Punchlist	LS	\$36,037.08	1	\$ 36,037.08
21-1015	3021	Sales Tax	LS	\$541.41	1	\$ 541.41
21-1015	3021	2% Bond	LS	\$789.46	1	\$ 789.46
Earthwork						
<i>95% Compaction</i>						
20-1014	3004	Subgrade Prep	LS	\$7,950.95	1	\$ 7,950.95
20-1014	3004	Class 6 Roadbase	LS	\$551.53	1	\$ 551.53
21-1014	3004	Sales Tax	LS	\$522.61	1	\$ 522.61
20-1013	3004	2% Bond	LS	\$186.96	1	\$ 186.96
<i>Dewatering</i>						
20-1014	3004	Dewatering	LS	\$20,186.74	1	\$ 20,186.74
21-1014	3004	Sales Tax	LS	\$1,155.20	1	\$ 1,155.20
20-1013	3004	2% Bond	LS	\$443.33	1	\$ 443.33
<i>Hydrant Depressions</i>						
20-1020	3005	Full Depression	LS	\$20,057.98	1	\$ 20,057.98
20-1020	3005	Half Depression	LS	\$10,029.50	1	\$ 10,029.50
20-1020	3005	Vertical Shoe	LS	\$10,281.44	1	\$ 10,281.44
20-1020	3005	Aurora Bedding	LS	\$994.48	1	\$ 994.48
20-1020	3005	Concrete	LS	\$1,937.97	1	\$ 1,937.97
20-1020	3005	Additional Costs	LS	\$11,716.56	1	\$ 11,716.56
21-1020	3005	Sales Tax	LS	\$1,709.33	1	\$ 1,709.33
20-1013	3005	2% Bond	LS	\$358.88	1	\$ 358.88
Storm						
20-1013	3007	2% Bond	LS	\$303.17	1	\$ 303.17
Park						
20-1013	3007	2% Bond	LS	\$92.00	1	\$ 92.00

Water						
21-1020	3005	Meter Pits after Dry Utilities & Irrigation	LS	\$65,648.00	1	\$ 65,648.00
21-1013	3005	2% Bond	LS	\$1,351.68	1	\$ 1,351.68
21-1020	3005	Water Service Adjustment	LS	\$17,394.92	1	\$ 17,394.92
21-1020	3005	Sales Tax	LS	\$250.16	1	\$ 250.16
21-1013	3005	2% Bond	LS	\$363.30	1	\$ 363.30
20-1020	3005	4" Gate Valve on Carrie St.	LS	\$2,192.00	1	\$ 2,192.00
20-1013	3005	2% Bond	LS	\$13.87	1	\$ 13.87
Non-Potable Water						
20-1020	3005	8" Gate Valve on Non-Potable	LS	\$3,008.00	1	\$ 3,008.00
20-1020	3005	2% Bond	LS	\$64.90	1	\$ 64.90
Irrigation						
20-1013	3013	2% Bond	LS	\$30.78	1	\$ 30.78
Concrete						
21-1014	3004	Backfill Efforts for SiteWise	LS	\$5,374.15	1	\$ 5,374.15
Change Order 16						
Storm						
20-1013	3007	2% Bond	LS	\$267.44	1	\$ 267.44
20-1013	3007	2% Bond	LS	\$359.84	1	\$ 359.84
Water						
21-1020	3005	8th Place Services	LS	\$20,291.20	1	\$ 20,291.20
21-1020	3005	Sales Tax	LS	\$27.00	1	\$ 27.00
21-1013	3005	2% Bond	LS	\$418.35	1	\$ 418.35
Storm						
20-1013	3007	2% Bond	LS	\$177.13	1	\$ 177.13
Change Order 17						
Storm						
Other						
20-1013	3007	2% Bond	LS	\$320.36	1	\$ 320.36
Water						
20-1020	3005	Potholing (7/29)	HRS	\$295.63	8	\$ 2,365.02
20-1020	3005	Potholing (8/1)	HRS	\$295.63	8	\$ 2,365.02
20-1020	3005	Potholing (8/2)	HRS	\$295.63	8	\$ 2,365.02
20-1020	3005	16" to 12" Reducer	EA	\$3,399.72	2	\$ 6,799.43
20-1020	3005	12"x8" Tee	EA	\$2,079.59	1	\$ 2,079.59
20-1020	3005	Cross Existing Utilities	EA	\$2,415.99	2	\$ 4,831.98
20-1020	3005	8" 22-Deg Fittings	EA	\$1,211.05	2	\$ 2,422.11
20-1020	3005	12" Gate Valve	EA	\$3,914.52	2	\$ 7,829.03
20-1020	3005	8" Gate Valve	EA	\$2,110.17	1	\$ 2,110.17
20-1020	3005	8" Gate Valve R&R	EA	\$2,110.17	1	\$ 2,110.17
20-1020	3005	8" C-900	LF	\$86.61	60	\$ 5,196.93
20-1020	3005	12" C-900	LF	\$132.52	20	\$ 2,650.45
20-1020	3005	Blow Off Valve	EA	\$3,722.87	1	\$ 3,722.87
20-1020	3005	Valve Key Extension	EA	\$1,223.29	1	\$ 1,223.29
20-1020	3005	Concrete Kickers	EA	\$907.27	2	\$ 1,814.54
21-1020	3005	Sales Tax	LS	\$80.10	1	\$ 80.10
20-1013	3005	2% Bond	LS	\$316.11	1	\$ 316.11
Non-Potable						
20-1013	3013	2% Bond	LS	\$87.45	1	\$ 87.45
Change Order 18						
General						
20-1014	3021	2% Bond	LS	\$727.18	1	\$ 727.18
Sanitary						
20-1021	3006	8" SDR35	LF	\$53.52	120	\$ 6,422.12
20-1021	3006	8" C-900	LF	\$45.87	180	\$ 8,257.01
20-1021	3006	8" C-900 NP	LF	\$48.93	60	\$ 2,935.83
20-1021	3006	8" MJ Fittings	EA	\$1,070.35	2	\$ 2,140.71
20-1021	3006	4" C-900 NP	LF	\$37.72	60	\$ 2,263.03
20-1021	3006	Mobilization to Locations	EA	\$1,274.23	4	\$ 5,096.92
20-1021	3006	Jetting/Video Sanitary	LF	\$6.12	120	\$ 733.96
20-1021	3006	Sanitary Testing	LF	\$3.57	120	\$ 428.14
20-1021	3006	Potholing	HRS	\$295.62	10	\$ 2,956.22
20-1021	3006	8" Sanitary CTE	EA	\$2,691.18	2	\$ 5,382.35
20-1021	3006	8" C-900 CTE	EA	\$2,742.15	3	\$ 8,226.44
20-1021	3006	8" C-900 NP CTE	EA	\$2,660.59	1	\$ 2,660.59
20-1021	3006	4" C-900 NP CTE	EA	\$2,242.65	1	\$ 2,242.65
21-1021	3006	Sales Tax	LS	\$82.57	1	\$ 82.57
Water						
20-1020	3005	Remove and Reinstall Blow Off	EA	\$101.94	5	\$ 509.69
20-1020	3005	Kickers at Water Stubs (1CY)	EA	\$407.75	5	\$ 2,038.77
21-1020	3005	Sales Tax	LS	\$45.87	1	\$ 45.87

<i>Change Order 19</i>							
Water							
20-1020	3005	Fire Hydrant (Secondary Installation)	EA	\$1,475.00	6	\$	8,850.00
20-1020	3005	Fire Hydrant (Testing)	EA	\$2,240.00	3	\$	6,720.00
Change Order Subtotal							\$811,160.19
TOTAL CONTRACT (with Change Orders)							\$ 3,818,051.02

SUMMARY OF CATEGORY & ELIGIBILITY							
Water (Public)							
20-1020						\$	1,306,503.27
Water (Private)							
20-1020						\$	625,515.55
Sanitary Sewer (Public)							
20-1021						\$	1,383,523.75
Sanitary Sewer (Private)							
20-1021						\$	502,508.45
TOTAL CONTRACT (with Change Orders)							\$ 3,818,051.02

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AMENDED AND RESTATED SERVICE AGREEMENT

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between

PURE CYCLE CORPORATION

and

**RANGEVIEW METROPOLITAN DISTRICT,
ACTING BY AND THROUGH ITS WATER ACTIVITY ENTERPRISE**

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AMENDED AND RESTATED SERVICE AGREEMENT

THIS AMENDED AND RESTATED SERVICE AGREEMENT (the “Agreement”) is entered into as of the ___ day of July, 2014, by and between PURE CYCLE CORPORATION, a Colorado corporation (“Pure Cycle”), and RANGEVIEW METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, acting by and through its water activity enterprise (“Rangeview”).

RECITALS

A. Rangeview is a special district organized pursuant to Title 32 of the Colorado Revised Statutes with the power, among others, to supply water for domestic and other public and private purposes. Rangeview’s water activity enterprise was established by resolution of the district adopted at a public meeting of its board of directors on September 11, 1995, and effective as of the date of its adoption.

B. Pure Cycle is a corporation involved in the acquisition and development of water.

C. Rangeview and the State of Colorado, acting through the State Board of Land Commissioners (the “Land Board”), are parties to Lease Number S-37280, dated April 26, 1982, as last amended and restated effective April 11, 1996 (the “A&R Lease”), pursuant to which Rangeview has certain Water Rights (as defined in the Lease).

D. Pure Cycle and Rangeview are parties to a Service Agreement (the “Original Agreement”) dated April 11, 1996, pursuant to which Rangeview granted Pure Cycle the exclusive right as its agent to provide water services to surface tenants, occupants, developers, landowners and all other water users on the Lowry Range (as defined in Section 1.1) (collectively “Water Users”), subject to the terms and conditions set forth in the A&R Lease.

E. The Land Board, on the one hand, and Rangeview and Pure Cycle, on the other hand, are counterparties to that certain litigation, *Pure Cycle Corporation and Rangeview Metropolitan District v. State of Colorado*, by and through its State Board of Land Commissioners, Colorado District Court for the City and County of Denver, Case No. 2011 CV 8565 (the “Proceeding”), pursuant to which Rangeview and Pure Cycle have brought certain claims, and the Land Board has brought certain counterclaims, arising out of or related to the A&R Lease.

F. As part of the settlement of the Proceeding, the Land Board, Rangeview, and Pure Cycle have entered into a 2014 Amended and Restated Lease Agreement dated the date hereof (the “Lease”), which supersedes the A&R Lease. A copy of this Agreement is attached to the Lease as Exhibit B-2.

G. As part of the settlement of the Proceeding, Rangeview and Pure Cycle have agreed to supersede the Original Agreement with this Agreement in accordance with the Lease.

H. Rangeview believes that settlement of the Proceeding is in the best interest of Rangeview and is desirous of expanding its relationship with Pure Cycle in exchange for Pure

Cycle's commitment to (1) market its Non-Export Water (as defined in the Lease), (2) sell water service utilizing the Non-Export Water, and (3) construct, maintain and operate the infrastructure necessary to deliver water service to Water Users and Off-Site Users (as defined in Section 1.4), and to provide such water service to Water Users and Off-Site Users as Rangeview's agent in accordance with the terms of the Lease and this Agreement.

I. Rangeview has determined that it is in the best interest of Rangeview to settle the Proceeding on the terms proposed and to amend the Original Agreement with Pure Cycle for a number of reasons, including the following:

(1) Pure Cycle has a long-term relationship with Rangeview and is the Service Provider for the Water Rights with respect to Water Users.

(2) It is more efficient and economical to have only one service provider with respect to Rangeview's Water Rights.

(3) Pure Cycle has expertise in the area of water development, including the financial feasibility of such development.

AGREEMENT

In consideration of the foregoing, the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

Definitions

1.1 Lowry Range. "Lowry Range" shall mean the approximately 24,567.21 acres, more or less, according to U.S. Government survey, in Arapahoe County, Colorado more particularly described as follows:

Township 5 South, Range 64 West, Sections 7 through 10: all; Sections 15 through 22: all; Sections 27 through 34: all.

Township 4 South, Range 65 West, Sections 33: all; and 34: all.

Township 5 South, Range 65 West, Section 3: all; Sections 10 through 15: all, less certain surface rights granted for (but including the water under) the Aurora Reservoir in Section 15; Sections 22 through 27: all, less certain surface rights granted for (but including the water under) the Aurora Reservoir in Section 22; Sections 35 and 36: all; Section 34: north 2,183.19 feet.

Township 5 South, Range 66 West, Section 36: all.

1.2 Non-Export Water. “Non-Export Water” shall have the meaning set forth in the Lease.

1.3 Off-Site. “Off-Site” shall mean outside the boundaries of the Lowry Range.

1.4 Off-Site Users. “Off-Site Users” shall mean all users of Off-Site Water.

1.5 Off-Site Water. “Off-Site Water” shall have the meaning set forth in the Lease.

1.6 Definitions. Capitalized terms used but not defined herein shall be defined as set forth in the Lease.

1.7 Intent of This Agreement. This Agreement is intended to provide the terms and conditions under which Pure Cycle will act as Rangeview’s agent to provide water service to Water Users and Off-Site Users consistent with the obligations of each of Rangeview and Pure Cycle under the Lease. Notwithstanding anything to the contrary contained herein, in the event of any inconsistency between the terms of this Agreement and the terms of the Lease, the Lease shall control.

ARTICLE II

Grant and East Cherry Creek Revenues

2.1 Appointment of Agent. During the term of this Agreement and subject to the terms of the Lease (which terms are incorporated herein by reference), Rangeview hereby grants to Pure Cycle the sole and exclusive right as its agent to (a) market Non-Export Water, (b) lease or use the Non-Export Water (subject to the terms of the Lease), and (c) provide water services to the Water Users and Off-Site Users. To the extent, if any, that the terms of this Agreement are contrary to, or inconsistent with, the terms of the Lease, the provisions of the Lease shall control and govern the conduct of the parties hereto. By execution of this Agreement, Pure Cycle, as service provider to Rangeview, consents and agrees to be bound by the Lease provisions relative to the Service Provider.

2.2 East Cherry Creek Revenues. Rangeview acknowledges that Pure Cycle has loaned funds to Rangeview to operate the district, which loans are documented in a promissory note dated April 17, 1995 (the “Note”). Rangeview agrees that it will apply any revenue received by Rangeview pursuant to the East Cherry Creek Agreement (i) toward payment to the Land Board of its share of such revenues pursuant to Section 10.1 of the Lease, (ii) to establish a fund for Rangeview’s budget for the district’s current calendar year operations, (iii) to establish and maintain the reserve required by Section 8.9 of the Lease, and (iv) remaining revenues, if any, toward repayment of the Note, and once the Note has been repaid in full, Rangeview agrees to pay to Pure Cycle ninety-eight percent (98%) of Rangeview’s share of any remaining revenue received by Rangeview pursuant to the East Cherry Creek Agreement.

ARTICLE III

Rangeview Representations and Covenants

3.1 Lease. Rangeview represents and warrants that all terms and conditions of the Lease have been complied with by it and, to its knowledge, by the Land Board. Rangeview shall not enter into any amendments to the Lease that affect Pure Cycle's rights and/or obligations under this Agreement without Pure Cycle's prior written approval. Rangeview agrees that it will comply with the terms of the Lease, including paying all rents and royalties due under the Lease, and maintain it in effect during the term of this Agreement. It shall not be a breach of this covenant if Rangeview's failure to maintain the Lease in effect is due to a breach of this Agreement or the Lease by Pure Cycle.

3.2 Conflicts of Interest. The parties hereto acknowledge that certain members of the board of directors of Rangeview are officers, directors or employees of Pure Cycle and may have conflicts of interest with regard to this transaction. Rangeview represents and warrants that such board members have, pursuant to § 24-18-110, C.R.S., filed all necessary disclosure statements with Rangeview and the Colorado Secretary of State, and that Rangeview has provided copies of such disclosure statements to the Land Board. Pure Cycle represents and warrants that the members of Pure Cycle's board of directors who also serve on the Rangeview board of directors have fully disclosed such interests to the disinterested board members of Pure Cycle prior to obtaining board approval of this Agreement and those members with potential conflicts have abstained from voting on this Agreement.

ARTICLE IV

Agreements and Service

4.1 Customers. Pure Cycle, as Rangeview's agent, may negotiate and enter into agreements to lease or use the Non-Export Water and to provide water service utilizing the Non-Export Water subject to the terms of this Agreement and the terms of the Lease. Pure Cycle shall make available to Rangeview copies of any such agreements twenty-one (21) days prior to the execution (a draft being acceptable if finals are not available). Rangeview shall review such information for the sole purposes of determining whether such contract is commercially reasonable and in compliance with prudent water provider practice in Colorado. Rangeview shall be deemed to have consented to the contract unless, within fourteen (14) days of the date of delivery of the contract, it delivers to Pure Cycle a notice specifically stating the reasons for its determination that the proposed contract is not commercially reasonable or is not in compliance with prudent water provider practice in Colorado. Disputes, if any, as to matters under this Section will be submitted to arbitration pursuant to Section 15.16, and a hearing shall be held within fourteen (14) days of selection of an arbitrator or arbitrators, as applicable.

4.2 Construction. Pure Cycle shall cause construction of a Water System (as defined below) to provide water service to meet the demand for water of Water Users and Off-Site Users and shall do so in a commercially reasonable time and manner consistent with prudent water service practice in Colorado and consistent with Article 9 of the Lease, subject to the receipt of all necessary governmental approvals. Upon receiving a written request for water service from a

Water User or Off-Site User, Rangeview shall give Pure Cycle written notice of such request. Within thirty (30) days after receipt of all information necessary to establish the service needs of the Water User or Off-Site User, Rangeview and Pure Cycle shall establish a schedule identifying the scope of improvements and the timing of construction (“Construction Schedule”) for such user. Upon execution of a tap purchase agreement with such user or some other agreement which secures the commitment of the Water User or Off-Site User to purchase water taps or receive water service, which tap purchase agreement shall indicate, if applicable, that Rangeview’s commitment for service is subject to the completion of the improvements identified in the Construction Schedule or such other time as would be consistent with the Lease, Pure Cycle shall cause construction of the identified improvements pursuant to the time frame set forth in the Construction Schedule. Once construction is completed, Pure Cycle will provide Rangeview with copies of the plans for the improvements as built. The term “Water System” shall mean wells, intake lines, pumps, treatment facilities, transmission systems, storage facilities and all other components of a water supply system to provide Non-Export Water to Water Users or Off-Site Users. Pure Cycle shall cause the Water System to be completed in a workmanlike manner and in compliance with the plans approved by Rangeview, which approval will not be unreasonably withheld or delayed. Pure Cycle shall make available to Rangeview copies of any and all construction contracts and related documents concerning the Water System. Ten (10) days prior to the execution of any construction contract related to the Water System in excess of Five Hundred Thousand Dollars (\$500,000), Pure Cycle shall provide Rangeview with a copy of such contract (a draft being acceptable if finals are not available) and information regarding how the improvements will be financed and how such financing obligation will be paid. Rangeview shall review such information for the sole purposes of determining whether such contract is commercially reasonable and in compliance with prudent water provider practice in Colorado and whether the project is fiscally viable. Rangeview shall be deemed to have consented to the contract unless, within fourteen (14) days of the date of delivery of the contract, it delivers to Pure Cycle a notice specifically stating the reasons for its determination that the proposed contract is not commercially reasonable, is not in compliance with prudent water provider practice in Colorado, or the project is not fiscally viable. Disputes, if any, as to matters under this Section will be submitted to arbitration pursuant to Section 15.16, and a hearing shall be held within fourteen (14) days of selection of an arbitrator or arbitrators, as applicable.

4.3 Quality. Pure Cycle shall cause the Water System to be designed to comply with applicable requirements of the federal Safe Drinking Water Act or such other similar or successor laws (the “Safe Drinking Water Act”) in effect at the time the Water System is constructed. In addition, Pure Cycle shall operate and maintain the Water System, and to the extent necessary, modify or upgrade the Water System, such that the water provided through the Water System complies with the Safe Drinking Water Act; provided, however, that it shall not be a default of this Section if at any time the water fails to comply with the requirements of the Safe Drinking Act, Pure Cycle cures such noncompliance within thirty (30) days of learning of such noncompliance, or if more than thirty (30) days is reasonably required to cure such noncompliance, Pure Cycle commences to correct the problem within thirty (30) days and thereafter prosecutes the same to completion with reasonable diligence.

4.4 Rules and Regulations of Rangeview. All construction, operation, and maintenance of the Water System shall be performed in accordance with the Rangeview

Metropolitan District Rules and Regulations, as adopted from time to time (the “Rules and Regulations”) which shall not be inconsistent with the terms of the Lease.

ARTICLE V

Coordination of Export and Non-Export Water

5.1 Substitution of Facilities. In connection with the provision of Non-Export Water to Water Users and Off-Site Users, Pure Cycle shall (i) be entitled, at Pure Cycle’s option subject to Rangeview’s consent which shall not be unreasonably withheld, to exercise Rangeview’s right to substitute facilities and (ii) have the obligation to provide substitute facilities on Rangeview’s behalf to the Export Water Purchaser as provided in Section 8.3 of the Lease.

5.2 Right to Use Transmission Lines; Infrastructure. Pursuant to the Lease, all contracts for the sale of Export Water will provide for construction of excess capacity in Export Water transmission lines only within the Lowry Range, so as to accommodate the transmission of water for on-site use within that portion of the Lowry Range which may be served by those lines. Ownership of the excess capacity needed for use on the Lowry Range will be transferred to Rangeview at such time as such capacity is utilized, under agreements which provide for the payment by Rangeview of a proportionate share of operation, maintenance and replacement costs. Rangeview agrees to provide such excess capacity to Pure Cycle to provide the services contemplated hereunder and Pure Cycle agrees to assume Rangeview’s obligations with respect to operation, maintenance and replacement costs under the excess capacity agreements for so long as this Agreement is in effect.

ARTICLE VI

Ownership, Operation, and Maintenance of Facilities

6.1 Ownership Prior to Termination. Rangeview shall own the Water System, Pure Cycle shall operate and be responsible for the maintenance of the Water System.

6.2 Ownership Post-Expiration. In the event this Agreement expires pursuant to Section 14.2 or terminates pursuant to Section 14.6, title to any rights-of-way on the Lowry Range used exclusively for delivering Non-Export Water and any interest of Pure Cycle in the Water System or shared facilities for delivery of Non-Export Water pursuant to agreements described in Section 5.2 or otherwise, shall automatically, without the necessity of any further action by the parties, revert and be transferred to the Land Board as of the date of such expiration or termination in accordance with Section 14.1 of the Lease.

6.3 Ownership Post-Termination. In the event this Agreement is terminated by Rangeview pursuant to Section 14.3 or by Pure Cycle pursuant to Section 14.5, Pure Cycle shall surrender all of Pure Cycle’s interest in rights-of-way on the Lowry Range used exclusively for delivering Non-Export Water and any interest of Pure Cycle in the Water System or shared facilities for delivery of Non-Export Water pursuant to agreements described in Section 5.2 or otherwise, to Rangeview in accordance with Section 14.4 of this Agreement.

ARTICLE VII

Obligations of Pure Cycle

7.1 Water System. At its cost, Pure Cycle shall provide a Water System for Water Users and Off-Site Users in a commercially reasonable manner consistent with prudent water provider practice in Colorado in order to meet the demand of Water Users and Off-Site Users and for water subject to the terms and conditions of the Lease and this Agreement. In addition, Pure Cycle shall install and maintain meters, in accordance with the Rules and Regulations, capable of measuring the quantity of Non-Export Water delivered to Water Users and Off-Site Users. Pure Cycle acknowledges that unless expressly agreed to by the Land Board in writing, the Non-Export Water, the Water System and the rights-of-way on and aquifers under the Lowry Range required to deliver Non-Export Water and any other rights granted with respect to the Non-Export Water under the Lease, shall not be used for any business or other purpose except to provide water service consistent with this Agreement, the Lease and the water decrees by which such water has been or may be adjudicated.

7.2 Control. Pure Cycle shall have the responsibility for and control over the details and means for providing the services hereunder subject to the requirement that the services be provided in a commercially reasonable time and manner consistent with prudent water service practice in Colorado and in accordance with the Lease, this Agreement and the Rules and Regulations.

7.3 Phased Development. Pure Cycle may phase the installation of the Water System in accordance with the needs of Water Users and Off-Site Users, it being understood that additional Water Users will be generated or created only upon the development of the Lowry Range. Pure Cycle shall have no obligation whatsoever to install or create access to a Water System in advance of the need for such facilities, such need to be based upon commercially reasonable standards for similar development projects. To the extent portions of the Lowry Range have been sold by the Land Board, Pure Cycle agrees to provide Rangeview with a reasonable long range development plan for such land.

7.4 Administration. Pure Cycle shall operate, maintain and administer the Water System, including billing (but not collecting) all charges for water services in accordance with Article VIII and issuing taps on behalf of Rangeview. Taps for Non-Export Water shall not be issued based on “unused cumulative rights under the decrees” (as that phrase is defined in the Lease).

7.5 Records. Pure Cycle shall keep and maintain accurate files of all contracts concerning the Water System and all other records necessary to the orderly administration and operation of the Water System which are required to be kept by local, state or federal statutes, ordinances or regulations or which are necessary to comply with the Lease. Pure Cycle shall provide a copy of each executed contract concerning the Water System within three days.

7.6 Services. Pure Cycle shall employ or contract with such engineers and qualified operators as it deems appropriate, to perform the duties of operating the Water System, including the following:

- (a) cooperating with Rangeview and other state, county, local and federal authorities in providing such tests as are necessary to maintain compliance with appropriate governmental standards;
- (b) supervising the connection of lines to private development and recording such connections for billing purposes in accordance with Section 8.2;
- (c) coordinating construction with various utility companies to ensure minimum interference with the Water System;
- (d) performing all maintenance and repairs necessary to continue the efficient operation of the Water System;
- (e) providing for the services of subcontractors necessary to maintain and continue the efficient operation of the Water System; and
- (f) providing for emergency preparedness to provide response to emergencies, including, but not limited to, interruption of services because of line breaks, freeze-up or other mechanical problems.

To the extent Pure Cycle engages contractors, it shall require such contractors to maintain bonds and insurance, including workers' compensation insurance, in compliance with applicable laws, the Lease, and the Rules and Regulations.

7.7 Recharge. Pure Cycle shall have the right to artificially recharge and to store the recharged water in the aquifers from which such Non-Export Water is withdrawn and to withdraw such artificially recharged and stored water in accordance with Section 6.2(a) of the Lease. Pure Cycle shall also have the right to store additionally acquired water in reservoirs on the surface of the Lowry Range in a commercially reasonable manner consistent with prudent water provider practice in Colorado and subject to the requirements of the Lease.

7.8 Compliance with Laws. Pure Cycle shall comply with all applicable government statutes, regulations, ordinances, permits and orders, including the Rules and Regulations and, if applicable, Colo. Rev. Stat. § 24-91-103, 103.5 and 103.6 (1995 Supp.), in its performance under this Agreement.

7.9 Permits and Licenses. Pure Cycle shall, at its own expense, apply for and obtain all necessary building, occupancy, well and other permits and licenses which may be required by any governmental entity which has jurisdiction over the operations to be performed by Pure Cycle pursuant to this Agreement. All well permits shall be obtained in the name of the Land Board and, if necessary, Rangeview as lessee.

7.10 Taxes. Pure Cycle shall be solely responsible for and shall pay all taxes, fees, charges and assessments, if any, in connection with the work or the materials to be utilized in accomplishing the activities of Pure Cycle pursuant to this Agreement.

7.11 Off-Site Disposal. Pure Cycle shall maintain a system for measuring any use or reuse of effluent, sewage, or sewerage from the use of Non-Export Water which is disposed of Off-Site to ensure compliance with the Lease.

7.12 Financing. Pure Cycle shall be responsible for financing its obligations hereunder with the funds it receives pursuant to this Agreement or from such other sources as it deems desirable subject to Section 4.1 hereof and the terms of the Lease.

7.13 Reporting. In addition to the reports required pursuant to Section 8.5, Pure Cycle agrees to provide Rangeview with annual budgets and business plans with respect to the Water System and such other information as Rangeview may reasonably request in order to assure itself that the demands of Water Users and Off-Site Users are being adequately provided for and to assist Rangeview in its long-term planning efforts. Pure Cycle shall also provide courtesy copies of annual budgets and business plans to the Land Board. Pure Cycle shall also supply Rangeview with such information as Rangeview may reasonably require to comply with its obligations to state, county, local and federal authorities, including, for example, the results of tests on the quality of the water and information concerning compliance with health and safety regulations.

7.14 Access. Pure Cycle agrees to permit the Land Board access to the Lowry Range to the same extent Rangeview is required to grant the Land Board access under Section 5.1(b) of the Lease.

ARTICLE VIII

Billing and Rates

8.1 Rates.

(a) Rangeview will establish the tap fees, usage charges, and service charges, including late payment charges, to be imposed upon the Water Users for the water services provided by Pure Cycle hereunder consistent with Section 8.2 of the Lease.

(b) The tap fees, usage charges, and service charges, including late payment charges, to be imposed upon Off-Site Users for the services provided by Pure Cycle hereunder shall be established pursuant to the mutual agreement of Pure Cycle and the Off-Site Water Purchaser; provided, that such agreements shall comply with Section 5.3(b) of the Lease.

8.2 Billing.

(a) Pure Cycle shall read the meters and bill the Water Users and Off-Site Users for water services provided hereunder, including all tap fees, usage charges, and service charges, on behalf of Rangeview and in accordance with the Rules and Regulations. The bills shall provide that payment shall be made by Water Users and Off-Site Users to Rangeview at an address designated by Rangeview. Rangeview shall have the option, upon sixty (60) days written notice to Pure Cycle, to assume the obligation of reading meters and billing hereunder. Pure Cycle shall have the option upon sixty (60) days written notice to Rangeview to relinquish the obligation of reading meters and billing hereunder. In either case, Pure Cycle shall deliver to Rangeview the records necessary to enable Rangeview to perform such services. Pure Cycle shall

thereafter continue to perform all obligations hereunder except those pertaining to billing. If Rangeview's costs are significantly impacted by the transfer of billing responsibilities, the amounts paid to Pure Cycle under this Agreement shall be subject to renegotiation under Section 8.3.

(b) Rangeview shall be responsible for collection efforts on delinquent accounts. To the extent necessary to enable Rangeview to determine royalties due under the Lease, Pure Cycle shall code the bills in a manner which will enable Rangeview to distinguish which bills are for recharged water and of such bills which are to Title 32 water districts or similar municipal entities supplying water for public use ("Public Entities"). After deducting the amount required to be paid or accrued to pay the royalties required for Non-Export Water under the Lease, Rangeview shall pay Pure Cycle on or before the 15th day of each month one hundred percent (100%) of tap fees and ninety-eight percent (98%) of all remaining amounts collected by Rangeview from Water Users in the previous month. Such payment will be accompanied by a report from Rangeview specifying the amount received by Rangeview from Public Entities for recharged water and the amount received by Rangeview from other Water Users in the previous month. Once the royalty obligation set forth in Section 7.3(b) of the Lease becomes applicable, Pure Cycle shall provide Rangeview with a report on or before the 10th day of each month specifying those costs and expenses of Pure Cycle for the preceding month which are components of Net Profits (as that term is defined in the Lease) in order to enable Rangeview to determine the royalties payable under the Lease and the amount payable to Pure Cycle for the previous month.

8.3 Renegotiation. The parties acknowledge that due to the fact that the Lowry Range has not yet been developed, the operating costs of Rangeview and Pure Cycle with respect to the water service to be provided to Water Users are unknown. Therefore, notwithstanding the provisions of Section 8.2, if the two percent (2%) of revenues retained by Rangeview are insufficient to cover Rangeview's costs relating to the provision of water service with respect to Non-Export Water, including, without limitation, the proportionate share of Rangeview's reasonable general, legal, administrative, engineering, regulatory compliance, and long-term planning costs attributable to provision of water service with respect to Non-Export Water and Rangeview's reserve requirements pursuant to Section 8.9 of the Lease, Pure Cycle and Rangeview shall negotiate an amendment to Section 8.2 in good faith which provides Rangeview with sufficient revenues from this Agreement to cover its costs relating to the provision of water service with respect to Non-Export Water. During any period of renegotiation, each party shall continue to perform its obligations under this Agreement. Disputes as to an appropriate amendment to provide Rangeview with sufficient revenues under this Section will be settled by arbitration pursuant to Section 15.16 of this Agreement.

8.4 Reserves.

(a) Rangeview shall utilize the two percent (2%) of revenues retained by it pursuant to Section 8.2 and, if applicable, the two percent (2%) of revenues retained by it pursuant to Section 2.2 from the East Cherry Creek Agreement, (i) to pay proper and necessary expenses related to the functions of Rangeview, (ii) to build and maintain the reserve required by Section 8.9 of the Lease (which reserve is equal to thirty-three percent (33%) of the Operating Expenses budgeted by Rangeview and Pure Cycle for the then current calendar year), (iii) to establish a fund for Rangeview's budget for the following calendar year, and (iv) to increase the reserve fund described in (ii) above to an amount equal to fifty (50%) of the Operating Expenses

budgeted by Rangeview and Pure Cycle for the then current year. The reserve fund shall be continuously maintained and may be utilized by Rangeview solely for paying lawful obligations relating to the provision of Non-Export Water to Water Users as required by Section 8.1 of the Lease.

(b) Pure Cycle agrees that if and to the extent at any time monies are not available to Rangeview to fund the reserve which Rangeview is required to maintain pursuant to Section 8.9 of the Lease or if monies in such reserve are withdrawn (for a purpose permitted by Section 8.4(a) above and by Section 8.9 of the Lease) such that the amount of the reserve drops below the amount which Rangeview is required to maintain pursuant to the Lease and such reserve cannot reasonably be expected to be reestablished from anticipated income to Rangeview within one year, then within thirty (30) days of receipt of notice from Rangeview of such fact, Pure Cycle shall deliver funds to Rangeview sufficient to replenish the reserve fund to the level required pursuant to the Lease. Notwithstanding the fact that the reserve can reasonably be expected to be reestablished within one year, Pure Cycle agrees to deliver funds to Rangeview sufficient to replenish the reserve fund to the level required pursuant to the Lease at the time this Agreement terminates. If Pure Cycle has given notice to Rangeview pursuant to Section 14.5 of Pure Cycle's election to terminate this Agreement, any use by Rangeview of the reserve fund in a manner which would cause Pure Cycle to be required to replenish the fund pursuant to the foregoing sentence because the termination date of this Agreement will occur sooner than the date on which the reserves are reasonably expected to be reestablished shall require the prior written consent of Pure Cycle, which consent shall not be withheld to the extent it is necessary to make such expenditure at that time.

(c) Any dispute as to the necessity of an expenditure or whether the reserve fund can reasonably be expected to be reestablished from anticipated income within one year shall be submitted to arbitration pursuant to Section 15.16 of this Agreement.

8.5 Reports and Audits.

(a) Within twenty-five (25) days after the end of each calendar year, until such time as Rangeview notifies Pure Cycle that production of Export Water and/or Non-Export Water has reached 500 acre feet in any calendar year, and thereafter on or before the twenty-fifth (25th) day following the end of each calendar quarter during the term of this Agreement, Pure Cycle shall deliver a report to Rangeview which specifies the quantity of Non-Export Water (including any recharged or stored water pursuant to Section 6.2(a) of the Lease) delivered by Pure Cycle and the amount of such Non-Export Water removed from each aquifer under the Lowry Range in accordance with Exhibit J to the Lease, the exact amount of Gross Revenues or gross tap fee revenues relating to the sale or other disposition of Non-Export Water and a calculation of the royalties paid or payable to the Land Board as a result thereof, the entity to whom the Non-Export Water was delivered and, if applicable, the costs and expenses of Pure Cycle for such period which are components of Net Profits and such other information as may be necessary in order to enable Rangeview to comply with its reporting obligations to the Land Board regarding the accuracy of royalties paid under the Lease.

(b) Pure Cycle shall prepare and keep full, complete, and proper books, records and accounts of all Non-Export Water (including any recharged or stored water pursuant

to Section 6.2(a) of the Lease) sales or dispositions and, if applicable, expenses of Pure Cycle included in the calculation of Net Profits and shall document such transactions as may be required by law. Said books, records, and accounts of Pure Cycle shall be open at all reasonable times, upon three (3) days prior written notice, to the inspection of Rangeview and its representatives, and upon ten (10) days prior written notice, to the inspection of the Land Board and its representatives, who may, at Rangeview's or the Land Board's expense, as applicable, copy or extract all or a portion of said books, records, and accounts for a period of five (5) years after the date such books, records and accounts are made. Rangeview or the Land Board may, upon no less than fourteen (14) days' prior written notice to Pure Cycle, cause a partial or complete audit to be made at Rangeview's or the Land Board's expense, as applicable, by an auditor selected by Rangeview or the Land Board, as applicable, of the entire records and operations of Pure Cycle for a five (5) year period preceding the date of the audit relating to the Lowry Range and Non-Export Water use pursuant to this Agreement. Within fourteen (14) days following receipt of such a notice, Pure Cycle shall make available to the auditor the books and records the auditor reasonably deems necessary or desirable for the purpose of making the audit. If the results of the audit reveal a deficiency in the amounts paid by Rangeview to the Land Board under the Lease as a result of inaccurate reports provided by Pure Cycle to Rangeview, then Pure Cycle shall refund the revenues it received from Rangeview under Section 8.2 which should have been paid to the Land Board together with interest thereon at the rate of two percent (2%) per month from the date or dates such amounts should have been paid to the Land Board. If such inaccuracies resulted in a deficiency to the Land Board in excess of two percent (2%) of the royalties previously computed by Rangeview for the period covered by the audit, then Pure Cycle shall also pay the actual cost of the audit.

(c) Rangeview shall prepare and keep full, complete, and proper books, records and accounts of all collections with respect to Non-Export Water (including any recharged or stored water pursuant to Section 6.2(a) of the Lease) sales or dispositions and, if applicable, expenses of Rangeview included in the calculation of Net Profits and shall document such transactions as may be required by law. Said books, records, and accounts of Rangeview shall be open at all reasonable times to the inspection of Pure Cycle and its representatives who may also, at Pure Cycle's expense, audit, copy or extract all or a portion of said books, records, and accounts for a period of five (5) years after the date such books, records and accounts are made. Pure Cycle may, upon fourteen (14) days' prior written notice to Rangeview, cause a partial or complete audit to be made at Pure Cycle's expense, by an auditor selected by Pure Cycle, of the entire records and operations of Rangeview relating to the Lowry Range and Non-Export Water collections and expenses pursuant to this Agreement. Within fourteen (14) days following receipt of such a notice, Rangeview shall make available to the auditor the books and records the auditor deems necessary or desirable for the purpose of making the audit. Any deficiency in the payment of amounts due Pure Cycle pursuant to Section 8.2 determined by such audit shall be immediately due and payable by Rangeview together with interest thereon at the rate of two percent (2%) per month from the date or dates such amounts should have been paid. If such deficiency is in excess of two percent (2%) of the amounts previously computed by Rangeview for the period covered by the audit, then Rangeview shall pay the actual cost of the audit, at the time the deficiency is paid.

ARTICLE IX

Management of Non-Export Water

9.1 Use of Non-Export Water. All use of Non-Export Water by Pure Cycle hereunder, including any re-use or successive use, shall be done in a commercially reasonable manner consistent with prudent water provider practice in Colorado in accordance with the Lease and the decrees adjudicating such water.

9.2 Additional Water. To the extent Rangeview determines to locate additional sources of water for Water Users or Off-Site Users, Pure Cycle agrees to locate such additional sources of water for Rangeview. The parties acknowledge that if Rangeview acquires such additional water, it shall not be subject to the provisions of the Lease except to the extent required by the Lease. In recognition of the fact that it will be more efficient and economical to have only one service provider and to limit the number of parties jointly using and expanding the Water System, Rangeview agrees that if it acquires such additional water, it shall give Pure Cycle the first opportunity to negotiate a service provider agreement with respect to any additional water. To the extent Pure Cycle desires to be the service provider for such additional water but the parties are unable to reach an agreement on the terms of such service provider agreement, the missing terms shall be settled by arbitration in accordance with Section 15.16. In establishing such terms, the parties agree that the arbitrator shall take into consideration prudent water provider practices in Colorado. The terms of this Agreement may be considered by the arbitrator in determining what terms would be consistent with prudent water provider practice in Colorado except to the extent such terms are influenced or dictated by the terms of the Lease. Pure Cycle agrees that if Rangeview does not acquire additional water for Water Users, Pure Cycle shall permit the Land Board, as required by the Lease, to jointly use and expand the Water System to the same extent Pure Cycle, as Rangeview's service provider, would have used and expanded such facilities consistent with prudent water provider practices in Colorado if Rangeview had acquired additional water to provide service to Water Users requesting service after the Non-Export Water is committed.

ARTICLE X

Rights-of-Way

10.1 Master Plan. As set forth in Exhibit D to the Lease, a master plan of rights-of-way, has been agreed upon with respect to the Lowry Range, subject to certain rights of the Land Board to amend the master plan.

10.2 Rights-of-Way. When a right-of-way on or under the Lowry Range is reasonably necessary to enable Pure Cycle to perform the services contemplated by this Agreement, Pure Cycle shall notify Rangeview. Rangeview shall file a request for the right-of-way with the Land Board in accordance with the Lease. Upon grant of a right-of-way by the Land Board, Rangeview shall promptly notify Pure Cycle and, to the extent necessary to enable Pure Cycle to perform its services hereunder, Rangeview shall grant a license to Pure Cycle to use the right-of-way granted by the Land Board. Such license shall be in the form of the license attached to the Lease as Exhibit G.

10.3 Fees for Rights-of-Way. Pure Cycle shall pay the costs (including, if applicable, legal and engineering fees) associated with obtaining rights-of-way. Pure Cycle acknowledges that the fees for Rights-of-Way on the Lowry Range are set forth in the Lease.

10.4 Condemnation of Land Not Owned by the Land Board. Upon Pure Cycle's request, Rangeview agrees to use its governmental powers of condemnation if condemnation is reasonably necessary to enable Pure Cycle to perform the services contemplated by this Agreement. Rangeview agrees to grant Pure Cycle a right-of-way in such condemned property substantially in the form attached hereto as Exhibit A. The fee for such right-of-way shall be based on the fair market value of the right-of-way at the time of the grant assuming this Agreement will expire at the end of the term set forth in Section 14.2. Pure Cycle shall be responsible for the costs associated with Rangeview's condemnation of such land. Nothing herein shall grant power to condemn land owned by the Land Board or to interfere with the Land Board's rights under the Lease.

ARTICLE XI

Indemnification

11.1 General. Pure Cycle agrees that it shall jointly and severally with Rangeview indemnify and hold harmless the Land Board against and from all liabilities, claims and demands, settlement or litigation expenses and related attorneys' fees (hereafter "Indemnified Items") for personal injury or property damage arising out of, or caused by, any act or omission of Rangeview, Pure Cycle, their contractors, agents or employees.

11.2 Liens. Except with respect to liens or encumbrances expressly permitted under the Lease, Pure Cycle agrees that it shall jointly and severally with Rangeview indemnify and hold the Land Board harmless from and against all Indemnified Items relating to liens or claims of right to enforce liens arising from actions of Rangeview or Pure Cycle, its contractors and agents.

11.3 Mutual Indemnity. As between Pure Cycle and Rangeview, each party shall indemnify and hold harmless the other, to the extent permitted by law, against and from all Indemnified Items (i) for personal injury or property damage arising out of, or caused by, any act or omission of such party, its contractors, agents or employees or (ii) relating to liens or claims of right to enforce liens arising from actions of such party, its contractors and agents. The party whose actions caused such liens to arise shall promptly cause any such lien to be removed notwithstanding the fact that such party may believe that there is a valid defense to any such claim. Such party shall retain the right to pursue any claims against the person filing the lien after any such lien is removed.

ARTICLE XII

Financing

12.1 Review by Land Board. Pursuant to Section 9.1(c) the Lease, Pure Cycle agrees to provide the Land Board with courtesy copies of any construction or financing contracts

in excess of Five Hundred Thousand Dollars (\$500,000) entered into by Pure Cycle related to the provision of Non-Export Water to Water Users (including contracts for the disposal of effluent, sewage or sewerage) ten (10) days prior to the execution of any such contracts (drafts being acceptable if finals are not yet available).

ARTICLE XIII

Insurance and Bonds

13.1 Insurance. Pure Cycle shall at all times carry insurance in amounts and with carriers acceptable to Rangeview for workers' compensation coverage fully covering all persons engaged in the performance of this Agreement in accordance with Colorado law, and for public liability insurance covering death and bodily injury with limits of not less than \$1,500,000 for one person and \$5,000,000 for any one accident or disaster, and property damage coverage with limits of not less than \$500,000, which insurance shall name Rangeview and the Land Board as additional insureds. Pure Cycle acknowledges that under the Lease, the Land Board has reserved the right to reasonably increase the required limits of insurance as the Land Board may deem appropriate from time to time. Rangeview shall give notice to Pure Cycle within five (5) days of receipt of a request from the Land Board to increase the limits of insurance. Pure Cycle shall promptly obtain such increased coverage and shall furnish the Land Board with proof of such coverage; provided that, if Pure Cycle disputes the reasonableness of such request, Pure Cycle shall have the right to submit such dispute to arbitration in accordance with Sections 15.2(b) and 15.16 of the Lease.

13.2 Bonds. No operations are to be commenced on the Lowry Range until Pure Cycle has filed good and sufficient bonds, consistent with the requirements of § 38-26-106 and § 36-1-129, with the Land Board, and listing Rangeview as a coinsured, in an amount fixed by the Land Board to secure the payment for damages, losses or expenses caused by Pure Cycle as a result of operations on or under the Lowry Range. Pure Cycle acknowledges that, pursuant to the Lease, the Land Board may require that the bonds be held in full force and in effect for one year after cessation of the operations for which the bonds were intended. In addition, Pure Cycle shall comply with the Rules and Regulations with respect to bonds required by Rangeview.

13.3 Bond of Contractors. Bonds provided by contractors for construction activities to Pure Cycle may list the Land Board and Rangeview as coinsureds. As long as such bonds otherwise comply with Section 13.2 above and list the Land Board and Rangeview as coinsureds, the contractors shall not be required to obtain any other bonds for the Land Board or Rangeview.

ARTICLE XIV

Term, Default and Termination

14.1 Effective Date. Rangeview's rights under the Lease are subject to entry of a final non-appealable order in the Proceeding. The parties to the Proceeding have reached a settlement agreement, to which the Lease is attached as Exhibit A (the "Settlement Agreement"). This Agreement shall be binding on the date that it is fully executed and delivered by both parties hereto, subject only as a condition subsequent to the occurrence of the Effective Date (as that term

is defined in the Settlement Agreement). If the Settlement Agreement is terminated, this Agreement shall be null and void ab initio and shall have no force and effect.

14.2 Term. This Agreement shall commence on the Effective Date and, unless sooner terminated pursuant to this Article, shall expire at 12:00 noon on May 1, 2081.

14.3 Default and Termination.

(a) The following events shall constitute events of default under this Agreement:

(i) The filing by a party of a petition in bankruptcy, insolvency or for reorganization under the bankruptcy laws of the United States or under any insolvency act of any state, the dissolution of a party, or a party making an assignment for the benefit of creditors;

(ii) The taking of the Lease or the Non-Export Water or any part thereof by execution or other process of law or the subjection of the Lease or the Non-Export Water or any part thereof to attachment, which attachment is not discharged or disposed of within sixty (60) days after the levy thereof;

(iii) The institution against a party of involuntary proceedings under any such bankruptcy law or insolvency act or for dissolution, or the appointment of a receiver or trustee for all or substantially all of the property of a party, which proceeding is not dismissed or receivership or trusteeship is not vacated within sixty (60) days after such institution or appointment; or

(iv) The material default in the performance of any material term, covenant or condition in this Agreement which default shall continue and not be cured for a period of thirty (30) days after written notice specifically setting forth the nature of the default has been given by the non-defaulting party to the defaulting party, or if more than thirty (30) days is reasonably required to cure such matter complained of, if the defaulting party shall fail to commence to correct the same within said thirty (30) day period and shall thereafter fail to prosecute the same to completion with reasonable diligence.

(b) If an event of default shall occur, then the non-defaulting party may, at its option, without any prejudice to any other remedies it may have, (i) terminate this Agreement upon giving written notice of termination to the defaulting or breaching party, and, if Rangeview is the non-defaulting party, at its option, exercise its rights under Section 14.4, and/or (ii) commence an action for specific performance of the obligations of the defaulting party and/or damages proximately caused by the default or breach and its costs and reasonable attorneys' fees (including costs incurred to cure such default pursuant to Section 14.3(c)).

(c) If either party shall act or fail to act in a manner which would constitute an Event of Default (as that term is defined in the Lease) under the Lease, immediately, with the passage of time, with notice, or any of the foregoing, the non-defaulting party may, at its option, without prejudice to any other remedies it may have, cure such Event of Default and seek reimbursement from the defaulting party for any costs and damages associated therewith or offset such costs and damages from any amounts owed to the defaulting party under this Agreement or otherwise without waiting for the thirty-day period provided for in Section 14(a)(iv) to run.

14.4 Declaration of Forfeiture. If an event of default occurs and Rangeview terminates this Agreement or in the event of a termination pursuant to Section 14.5, Rangeview shall have the right, in connection with such termination, to enter onto the Lowry Range and any part thereof (subject to any existing licenses related to delivery of Export Water), and to expel Pure Cycle from the premises and those claiming through or under Pure Cycle pursuant to this Agreement, and remove the effects of both or either, without being deemed guilty of any manner of trespass and without prejudice to any other remedies. In the event of such termination, Pure Cycle shall surrender and peacefully deliver to Rangeview the above described land and the Non-Export Water, and such land as was in Pure Cycle's possession or control shall be returned to Rangeview in good condition (subject to any existing licenses related to the delivery of Export Water), and Rangeview shall be entitled to the return of all Non-Export Water, plus any interest of Pure Cycle in all infrastructure built to divert or withdraw and deliver the Non-Export Water and any interest in shared facilities for use with the Non-Export Water, plus the revenue stream associated with such Non-Export Water and the East Cherry Creek Agreement. Subject to the following sentence, title to such assets will be conveyed to Rangeview free and clear of all security interests, liens and encumbrances existing at the time of delivery to Rangeview. Notwithstanding the foregoing, Pure Cycle shall have the right to encumber the revenues it receives pursuant to this Agreement in connection with the construction and development of the Water System. Upon such termination, if Pure Cycle shall remain in possession of any part of the Lowry Range (subject to any existing rights-of-way or licenses related to delivery of Export Water) or Non-Export Water, Pure Cycle shall be guilty of an unlawful detainer and shall be subject to eviction or removal, forcibly or otherwise, to the extent provided by law.

14.5 Pure Cycle Right of Termination. Pure Cycle may terminate this Agreement at any time without cause upon giving one year's prior written notice to Rangeview. During the one-year period, Pure Cycle shall continue to discharge all of its obligations under this Agreement and shall be entitled to the benefits of this Agreement, unless Rangeview and the Land Board, at their option, require Pure Cycle to discontinue providing services hereunder prior to the expiration of the one-year notice period.

14.6 Termination of Lease. If Rangeview's rights to the Non-Export Water are terminated under the Lease, this Agreement shall terminate.

ARTICLE XV

General Provisions

15.1 Assignment. Pure Cycle may assign its interest in this Agreement, but only upon terms expressly approved in writing by Rangeview, which approval may not be unreasonably

withheld. Rangeview shall not be deemed to be unreasonable in withholding consent if it is unable to obtain the consent required from the Land Board pursuant to Section 9.1(a) of the Lease for such assignment. Any attempted assignment in contravention of this Section shall be null and void. Notwithstanding the foregoing, Pure Cycle may contract with third parties to perform portions of its obligations under this Agreement and such action on Pure Cycle's part shall not be deemed an assignment of its interest in this Agreement.

15.2 Third Party Beneficiaries. It is not the intent of the parties, nor shall it be the effect of this Agreement, to vest rights of any nature or form in individuals or entities not executing this Agreement as a party except to the extent that this Agreement specifically contemplates vesting rights in the Land Board.

15.3 Notice. All notices required by this Agreement shall be in writing and shall be delivered to the person to whom the notice is directed, in person, by courier service or by United States mail as a certified item, return receipt requested, addressed to the address stated below. Notices delivered in person or by courier service shall be deemed given when delivered to the person to whom the notice is directed. Notices delivered by mail shall be deemed given on the date of delivery as indicated on the return receipt. The parties may change the stated address by giving ten (10) days' written notice of such change pursuant to this Section.

If to Rangeview:

Rangeview Metropolitan District
1490 Lafayette Street, Suite 203
Denver, Colorado 80218
Attention: President

With copies to the Land Board when required by this Agreement:

Board of Land Commissioners
1127 Sherman Street, Suite 300
Denver, Colorado 80203
Attention: President

and

Office of the Attorney General
1300 Broadway, 10th Floor
Denver, Colorado 80203
Attention: State Land Board Attorney

If to Pure Cycle:

Pure Cycle Corporation
 1490 Lafayette Street, Suite 203
 Denver, Colorado 80218
 Attention: President

15.4 Construction. Where required for proper interpretation, words in the singular shall include the plural, and the masculine gender shall include the neuter and the feminine, and vice versa, as is appropriate. The article and section headings are for convenience and are not a substantive portion of the Agreement. The Agreement shall be construed as if it were equally drafted in all aspects by all parties.

15.5 Entire Agreement. This Agreement, including the items referenced herein or to be attached in accordance with the provisions of this Agreement, constitutes the entire agreement among the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements and understandings of the parties as to the subject matter of this Agreement. No representation, warranty, covenant, agreement or condition not expressed in this Agreement shall be binding upon the parties or shall change or restrict the provisions of this Agreement.

15.6 Authority. Each of the parties represents and warrants that it has all requisite power, corporate and otherwise, to execute, deliver and perform its obligations pursuant to this Agreement, that the execution, delivery and performance of this Agreement and the documents to be executed and delivered pursuant to this Agreement have been duly authorized by it, and that upon execution and delivery, this Agreement and all documents to be executed and delivered pursuant to this Agreement will constitute its legal, valid and binding obligation, enforceable against it in accordance with their terms.

15.7 Copies. Numerous copies of this Agreement have been executed by the parties. Each such executed copy shall have the full force and effect of an original, executed Agreement.

15.8 Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

15.9 Amendment. This Agreement shall not be amended except by a writing executed by both parties and, to the extent required by Section 9.1(a) of the Lease, no such amendment shall be made without the written consent of the Land Board, which consent shall not be unreasonably withheld.

15.10 Compliance with Law. Rangeview and Pure Cycle covenant and agree that during the continuance of this Agreement, they shall comply fully with all provisions, terms, and conditions of all laws whether state or federal, and orders issued thereunder, which may be in effect during the continuance hereof, which in any manner affect their operations and the Lowry Range and Non-Export Water.

15.11 Binding Effect. The benefits and terms and obligations of this Agreement shall extend to and be binding upon the successors or permitted assigns of the respective parties hereto.

15.12 Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, then, and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby. It is also agreed that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there shall be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

15.13 Duty of Good Faith and Fair Dealing; Regular Consultation. The parties acknowledge and agree that each party has a duty of good faith and fair dealing in its performance of this Agreement. Pure Cycle will advise Rangeview of its activities no less than annually until such time as Rangeview notifies Pure Cycle that production of Export Water and/or Non-Export Water has reached five hundred (500) acre feet in any calendar year and thereafter, quarterly during the term of this Agreement and will respond to reasonable requests of Rangeview for additional information on Pure Cycle's activities affecting the Lowry Range.

15.14 Further Assurance. Each of the parties hereto, at any time and from time to time, will execute and deliver such further instruments and take such further action as may reasonably be requested by the other party hereto, in order to cure any defects in the execution and delivery of, or to comply with or accomplish the covenants and agreements contained in this Agreement and/or any other agreements or documents related thereto.

15.15 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and applicable federal law.

15.16 Arbitration. Any controversy or claim arising out of or relating to the computation of amounts due pursuant to Section 8.2 under this Agreement and all other controversies or claims which the parties have expressly agreed herein shall be submitted to arbitration or which relate to matters which the parties to the Lease have agreed shall be submitted to arbitration, shall be settled by arbitration in accordance with the Commercial Rules of the American Arbitration Association, including discovery, experts, evidence and hearings. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Arbitration shall be instituted on written demand of any Party setting forth the issues to be arbitrated. The Party responding to the arbitration demand shall respond to the demand within ten (10) days, after which the Parties shall proceed to select an arbitrator within ten (10) days; provided however, that if the Parties are unable to agree on a single arbitrator within such ten (10) days, the arbitration shall be by majority decision of a panel of three arbitrators, at least two of whom shall have experience and expertise in water rights or water utility matters, who may, but need not, be affiliated with the American Arbitration Association. Within ten (10) days, each Party shall appoint one arbitrator, who together shall appoint the third. If a Party fails to appoint an arbitrator within ten (10) days, an arbitrator shall be appointed for such Party by the American Arbitration Association upon the request of another Party. Arbitration shall be concluded and an award entered within sixty (60) days of the completion of selection of the arbitration panel, unless

a shorter period is set forth elsewhere in this Agreement. Rangeview and Pure Cycle agree that the Land Board may participate directly in any arbitration which affects the Land Board's rights and/or obligations with respect to the Non-Export Water; provided such Land Board agrees to be bound by the arbitration award to the same extent as Rangeview and Pure Cycle.

15.17 Litigation and Attorneys' Fees. Except as provided in Section 15.16 above, in the event of claims, disputes or other disagreements between the parties which the parties are not able to resolve amicably, either party may bring suit in a court of competent jurisdiction seeking resolution of the matter. The prevailing party in any arbitration or suit shall be entitled to recover its reasonable attorneys' fees and costs from the other party.

15.18 Force Majeure. Should either party be unable to perform any obligation required of it under this Agreement, other than the payment of money, because of any cause beyond its control (including, but not limited to war, insurrection, riot, civil commotion, shortages, strikes, lockout, fire, earthquake, calamity, windstorm, flood, material shortages, failure of any suppliers, freight handlers, transportation vendors or like activities, or any other force majeure), then such party's performance of any such obligation shall be suspended for such period as the party is unable to perform such obligation.

IN WITNESS WHEREOF, the parties hereto have executed this Service Agreement on the date first written above.

RANGEVIEW METROPOLITAN
DISTRICT, ACTING BY AND THROUGH
ITS WATER ACTIVITY ENTERPRISE

By: /s/ Scott Lehman
Scott Lehman, Director

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding
Mark W. Harding, President

Exhibit A
Right-of-Way