

**CITY OF GREELEY, COLORADO
ACTING BY AND THROUGH ITS WATER AND SEWER BOARD**

RESOLUTION 1 , 2021

A RESOLUTION AUTHORIZING THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THE AMENDED AND RESTATED MASTER PURCHASE, SALE AND RAW WATER CREDIT ADMINISTRATION AGREEMENT (TERRY RANCH) AND TAKING RELATED ACTIONS

WHEREAS, the City of Greeley ("City") is a Colorado home rule municipality empowered pursuant to Sections 1 and 6 of Article XX of the Colorado Constitution to, *inter alia*, construct, purchase, acquire, lease, add to, maintain, conduct, and operate water works and everything required therefor, within or without its territorial limits, for use of the City; and

WHEREAS, Section 17-4 of the City Charter and Section 14.04.110 of the Greeley Municipal Code authorize and require the Water and Sewer Board ("Board") to, *inter alia*, acquire water and sewer assets for the City; and

WHEREAS, the City, acting by and through its Water Enterprise (the "Enterprise"), and pursuant to Board approval, has previously entered into a Master Purchase, Sale and Raw Water Credit Administration Agreement (Terry Ranch), dated June 23, 2020, with Wingfoot Water Resources, a Colorado limited liability company (now known as Wingfoot Water Resources, a Delaware limited liability company) ("Wingfoot") for the purchase and sale of water rights and related property rights (the "Asset"), the consideration for which includes the City's issuance and acceptance of raw water dedication credits until December 31, 2099 (the "Transaction"); and

WHEREAS, on February 17, 2021, the Board authorized the City, acting by and through its Enterprise, to enter into the Amended and Restated Master Purchase, Sale and Raw Water Credit Administration Agreement (Terry Ranch), effective June 23, 2020 (the "Master Agreement"); and

WHEREAS, pursuant to the terms of the Master Agreement, Water and Sewer staff and the City's consultants have conducted and reported the findings of various surveys, water quality and soils tests, environmental and ecological assessments, test borings, engineering tests, cost evaluations, environmental audits and tests, feasibility studies and other inspections, investigations and analyses deemed necessary or appropriate in connection with the City's intended acquisition, use and development of the Asset ("Inspection"); and

WHEREAS, the Board has considered the results of the Inspection and is satisfied with the condition of the Asset; and

WHEREAS, Section 6.1.A of the Master Agreement requires, as a condition of closing, that the Board and City Council authorize closing on the Asset after the Inspection has been completed; and

WHEREAS, the Board finds that closing on the Asset is in the best interest of the citizens of Greeley; and

WHEREAS, Pursuant to Section 18-8-308, Colorado Revised Statutes ("C.R.S."), all known potential conflicting interests, if any, with respect to the Transaction have been disclosed to the Board and to the Colorado Secretary of State. No member of the Board has a personal or private interest, as such terms are used in Section 24-18-109, C.R.S., in the Transaction or any other subject matter of this resolution.

NOW THEREFORE, BE IT RESOLVED BY THE WATER AND SEWER BOARD OF GREELEY, COLORADO, AS FOLLOWS.

1. The Board hereby approves and authorizes the closing of the Transaction and recommends that City Council approve and authorize the same.

2. All actions previously taken by the City, City Council, the Board, and officers, agents and employees of the City directed toward the undertaking of the Transaction are hereby ratified, approved and confirmed.

3. The officers, employees and agents of the City are hereby authorized and directed to take all necessary or appropriate action to effectuate the provisions of this Resolution, including, without limitation, the preparation and delivery of the documents required for closing pursuant to the Master Agreement.

4. This Resolution shall become effective immediately upon its passage and signature.

PASSED AND ADOPTED, SIGNED AND APPROVED THIS 17th DAY OF FEBRUARY 2021.

ATTEST

CITY OF GREELEY
WATER AND SEWER BOARD

DocuSigned by:

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Roy Otto
Secretary to the Board

DocuSigned by:

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Harold Evans
Chairman, Water and Sewer Board

**CITY OF GREELEY, COLORADO
ACTING BY AND THROUGH ITS WATER AND SEWER BOARD**

RESOLUTION 2 , 2021

A RESOLUTION REPEALING WATER AND SEWER BOARD RESOLUTION 14, 2014 (CONCERNING THE CRITERIA AND STANDARDS TO BE FOLLOWED BY THE WATER AND SEWER DEPARTMENT IN ACCEPTANCE OF RAW WATER FOR DEVELOPMENT); WATER AND SEWER BOARD RESOLUTION 2, 2016 (CONCERNING THE RESIDENTIAL RAW WATER CALCULATION METHOD); WATER AND SEWER BOARD RESOLUTION 1, 2019 (CONCERNING YIELD VALUES OF GREELEY-LOVELAND SYSTEM WATER RIGHT YIELDS); AND WATER AND SEWER BOARD RESOLUTION 3, 2020 (CONCERNING THE ACCEPTANCE OF GREELEY IRRIGATION COMPANY WATER RIGHT AND DEDICATION REQUIREMENTS)

WHEREAS, the City of Greeley ("City") is a Colorado home rule municipality empowered pursuant to Sections 1 and 6 of Article XX of the Colorado Constitution to, *inter alia*, construct, purchase, acquire, lease, add to, maintain, conduct, and operate water works and everything required therefor, within or without its territorial limits, for use of the City; and

WHEREAS, Section 17-4(c) of the Greeley City Charter and Section 14.04.110 of the Greeley Municipal Code authorize the Greeley Water and Sewer Board (the "Board") to acquire, develop, convey, lease and protect the water and sewer assets, supplies and facilities needed to fully use the water supplies decreed, adjudicated or contracted for the City; and

WHEREAS, Chapter 14.06 (Water Service) of the Greeley Municipal Code sets forth certain requirements related to the initiation of water service from the City; and

WHEREAS, the Board has previously established, by resolution, certain raw water dedication requirements for water service, including but not limited to, identifying water rights suitable for potable and non-potable use within the City's water system and the yield of certain water rights ("Raw Water Dedication Policy"); and

WHEREAS, the City, acting by and through its Water Enterprise (the "Enterprise"), and pursuant to Board approval, has previously entered into a Master Purchase, Sale and Raw Water Credit Administration Agreement (Terry Ranch), dated June 23, 2020, with Wingfoot Water Resources, a Colorado limited liability company (now known as Wingfoot Water Resources, a Delaware limited liability company) ("Wingfoot") for the purchase and sale of water rights and related property rights (the "Asset"), the consideration for which includes the City's issuance and acceptance of raw water dedication credits until December 31, 2099 (the "Transaction"); and

WHEREAS, on February 17, 2021, the Board authorized the City, acting by and through its Enterprise, to enter into the Amended and Restated Master Purchase, Sale and Raw Water Credit Administration Agreement (Terry Ranch), effective June 23, 2020 (the "Master Agreement"); and

WHEREAS, in order to comply with certain provision under the Master Agreement, the City must incorporate the Raw Water Dedication Policy into Chapter 14.06 of the Greeley Municipal Code; and

WHEREAS, on January 20, 2021, Water and Sewer staff presented a near final version of the proposed amendments to Chapter 14.06, attached hereto as Appendix A (the "Amended Chapter 14.06"), incorporating the Raw Water Dedication Policy; and

WHEREAS, Water and Sewer staff has recommended that City Council adopt the Amended Chapter 14.06 in satisfaction of the Master Agreement and to consolidate the Raw Water Dedication Policy within Chapter 14.06 of the Greeley Municipal Code; and

WHEREAS, Water and Sewer staff recommends that, upon the effective date of the Amended Chapter 14.06, the Raw Water Dedication Policy be repealed.

NOW THEREFORE, BE IT RESOLVED BY THE WATER AND SEWER BOARD OF GREELEY, COLORADO, AS FOLLOWS.

1. The Board hereby recommends that City Council approve and adopt the Amended Chapter 14.06, attached hereto as Appendix A.

2. Upon the effective date of the Amended Chapter 14.06, the following Board Resolutions shall be repealed:

- a. RESOLUTION 14, 2014, A RESOLUTION OF THE GREELEY WATER AND SEWER BOARD AMENDING AND RESTATING THE CRITERIA AND STANDARDS TO BE FOLLOWED BY THE WATER AND SEWER DEPARTMENT ("DEPARTMENT") IN ACCEPTANCE OF RAW WATER FOR DEVELOPMENT, AND THE DEPARTMENT'S AUTHORITY TO ACCEPT PAYMENTS OF CASH -IN -LIEU OF RAW WATER
- b. RESOLUTION 2, 2016, RESIDENTIAL RAW WATER CALCULATION METHOD
- c. RESOLUTION 1, 2019, A RESOLUTION AMENDING YIELD VALUES FOR GREELEY-LOVELAND SYSTEM WATER RIGHTS TRANSFERRED TO THE CITY IN SATISFACTION OF RAW WATER DEDICATION REQUIREMENTS
- d. RESOLUTION 3, 2020, A RESOLUTION CONCERNING ACCEPTANCE OF GREELEY IRRIGATION COMPANY WATER RIGHTS IN SATISFACTION OF RAW WATER DEDICATION REQUIREMENTS (RESCINDING AND REPLACING RESOLUTION 8, 1998)

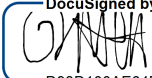
3. This Resolution shall become effective immediately upon its passage and signature.

PASSED AND ADOPTED, SIGNED AND APPROVED THIS 17 DAY OF FEBRUARY 2021.

ATTEST

CITY OF GREELEY
WATER AND SEWER BOARD

DocuSigned by:



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Roy Otto
Secretary to the Board

DocuSigned by:



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Harold Evans
Chairman, Water and Sewer Board