

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 07-R-2025**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO,
APPROVING AN ESCROW AGREEMENT BETWEEN THE TOWN OF MEAD,
MEAD PLACE METROPOLITAN DISTRICT NO. 4, AND UMB BANK, N.A.
REGARDING THE DISBURSEMENT OF FUNDS FOR PHASE 1A (OFFSITE)
PUBLIC IMPROVEMENTS (MEAD PLACE, AMENDMENT NO. 1
SUBDIVISION)**

WHEREAS, by virtue of an Assignment and Assumption of Subdivision Improvement Agreement recorded in the official records of Weld County, Colorado (the “Official Records”) on November 12, 2024 at Reception No. 4993960, Equinox Development LLC (“Owner” or “Developer”) and the Town of Mead (the “Town”) are parties to that certain Subdivision Improvement Agreement dated October 23, 2023 and recorded in the Official Records on October 25, 2023 at Reception No. 4927623, as amended by that First Amendment to SIA dated November 26, 2024 and recorded in the Official Records on November 27, 2024 at Reception No. 4997110 (together, the “SIA”) for development of the subdivision Mead Place, Amendment No. 1 Subdivision (the “Project”); and

WHEREAS, the Project requires the installation of certain on-site and off-site public infrastructure improvements, as more specifically identified in Exhibit B-1 to the SIA (the “Improvements”); and

WHEREAS, Section VIII.A. of the SIA requires the Owner to post Collateral with the Town in the form of a cash deposit or one or more letters of credit to secure the completion of the Improvements; and

WHEREAS, Section XVII.P. of the SIA provides that, with respect to the Off-Site Public Improvements only (Phase 1A – Offsite) as specifically identified in Exhibit B-1 to the SIA “. . . an acceptable form of cash escrow to ensure the completion of the Off-Site Public Improvements shall consist of an escrow agreement by and between the Town, the Mead Place Districts or one of the Metro Districts, and an escrow agent deemed acceptable to the Town, which escrow agreement shall be in the form attached to [the SIA] as Exhibit E, or as otherwise approved by the Town Attorney”; and

WHEREAS, Section XVII.P. of the SIA further provides, in relevant part, that “[i]n the event that the escrow agreement is put in place, the relevant Mead Place District(s) shall be required to deposit 115% of the estimated cost of the Off-Site Improvements into escrow with the escrow agent in order to protect the Town against incurring costs to complete the Off-Site Public Improvements in the event that they are not completed in accordance with the terms and conditions of [the SIA]”; and

WHEREAS, on or about November 21, 2024, Mead Place Metropolitan District No. 4 (“District No. 4”) issued approximately \$13.3M in general obligation limited tax bonds (the “2024 Bonds”); and

WHEREAS, the 2024 Bonds were issued pursuant to that certain Indenture of Trust (“Indenture”) by and between District No. 4 and UMB Bank, n.a., Denver, Colorado (“UMB”), as the Trustee; and

WHEREAS, under the Indenture, certain funds are created, to be held and maintained by the Trustee, including but not limited to the Project Fund and the Bond Fund; and

WHEREAS, the Town, District No. 4, and UMB desire to entire into an escrow agreement that is substantially in accordance with the form attached as Exhibit E to the SIA (the “Escrow Agreement”); and

WHEREAS, UMB (as Trustee) has consented to functioning as the escrow agent under the Escrow Agreement; and

WHEREAS, the Board specifically finds that UMB is an escrow agent deemed acceptable to the Town; and

WHEREAS, the Board of Trustees desires to approve the Escrow Agreement in substantially the form attached to this Resolution as **Exhibit 1**, and further desires to delegate authority to the Town Manager to execute the Escrow Agreement on behalf of the Town once in final form.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. The foregoing recitals and findings are incorporated herein as findings and conclusions of the Board of Trustees.

Section 2. The Board of Trustees hereby: (a) approves the Escrow Agreement in substantially the same form as attached to this Resolution as **Exhibit 1**; (b) authorizes the Town Attorney in cooperation with the Town Manager to make changes or other updates to the Escrow Agreement that do not materially increase the Town’s obligations prior to execution, to respond to final changes proposed by District No. 4 or UMB, if any; and (c) authorizes the Town Manager to execute the Escrow Agreement once in final form.

Section 3. Effective Date. This resolution shall be effective immediately upon adoption.

Section 4. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 13TH DAY OF JANUARY, 2025.

ATTEST:

TOWN OF MEAD:

By: _____
Mary E. Strutt, MMC, Town Clerk

By: _____
Colleen G. Whitlow, Mayor

EXHIBIT 1
Escrow Agreement