SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NOS. 1-3

Joint Regular Board Meeting
Friday, October 31, 2025 – 9:00 am
102 South Tejon, Suite 900
Colorado Springs, Colorado 80903
- and -

https://us06web.zoom.us/j/81200300851?pwd=7juU1cjZs6D8vYJMX6dUHizf8UKzIx.1
Meeting ID: 812 0030 0851
Passcode: 627632
Call-in Number: 1 (720) 707-2699 or 1 (719) 359-4580

Board of Director	Title	Term
Steve Mulliken	President	May 2027
Joshua Wolff	Secretary	May 2029
Sara Frear	Treasurer	May 2029
VACANT	Assistant Secretary	May 2027
VACANT	Assistant Secretary	May 2029

AGENDA

1. **Call to order**

2. **Declaration of Quorum/ Director Qualifications/ Disclosure Matters**

3. **Approval of Agenda**

4. **Approval of the September 29, 2025, Joint Meeting Minutes** (enclosure)

5. **Financial Matters**
    a. Discuss status of Bank accounts
    b. Conduct a Public Hearing on 2025 Budgets
        i. Consider Adoption of Resolution Adopting 2025 Budget
    c. Conduct a Public Hearing on 2026 Budgets
        i. Consider Adoption of Resolution Adopting Budget, Appropriating Sums of Money and Certifying Mills for the 2026 Calendar Year (enclosure)
    d. Review and consider approval of WSDm to process Audit Exemptions for 2025
    e. Discuss Initial Developer Advance Request and Deposit Under Operations Funding and Reimbursement Agreement

6. **Administrative Matters**
    a. Update on website (1-yr from July 2025 to complete)
    b. Discuss and Consider Joint Procurement Policy and Resolution (enclosure)
    c. Discuss Potential Boundary Adjustments for Accommodation of Dual Access Rail Line Path
    d. Colorado Springs Designation as Governing Jurisdiction With No Change to Service Plan
    e. Discuss and Consider Adoption of Resolution Declaring Special District Inactive Status District Nos. 2 and 3 for 2026 (Rail Line Path Boundary Changes Before Inactive Status) (enclosure)

f. Discuss 2026 Meeting Schedule (District No. 1; District Nos. 2-3 if Active)
g. Discuss and consider adoption of 2026 Annual Administrative Resolution (enclosure)

7. **Legal Matters**
   a. Discuss 2025 Legislative Session and Memorandum (enclosure)
   b. Consider approval of WSDM Engagement letter and 2026 Fees (under separate cover)
   c. Consider Approval of Updated WBA, PC Engagement Letter Per HB25-1090 (enclosure)

8. **Other Business**

9. **Public Comment** (for items not already on the agenda)

10. **Adjourn**:
    a. Next Meeting Date – TBD

MANAGERS

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**MINUTES OF A JOINT REGULAR MEETING OF
THE BOARDS OF THE
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NOS. 1-3
HELD SEPTEMBER 29, 2025 AT 9:00 A.M. AT
102 SOUTH TEJON STREET, SUITE 900, COLORADO SPRINGS, COLORADO 80903
AND VIA TELECONFERENCE**

The joint regular meeting of the Boards of Directors of Southern Colorado Rail Park Metropolitan District Nos. 1-3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Attendance

Steven Mulliken, President
Joshua Wolff, Secretary
Sara Frear, Treasurer

Also present were K. Sean Allen, Esq. and Tate E. Crosby, Esq., WBA, PC, Attorneys at Law, District General Counsel; and Rebecca Harris and Danielle Daigel-Chavez WSDM Managers; and Steve Weiner, Edw. C. Levy Company, Engineer.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present, and Director Mulliken called the meeting to order.

Conflict of Interest Disclosures

Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State’s Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Allen inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Confirmation of Posting of Meeting Notices

Mr. Allen confirmed the meeting notices were posted as required by law.

Approval of Agenda

The Boards reviewed the proposed agenda. Following discussion, upon a motion duly made by Director Wolff and seconded by President Mulliken, the Boards unanimously approved the agenda as presented.

Public Comments

None.

Minutes

Following discussion, upon a motion duly made by President Mulliken and seconded by Director Wolff, the Board approved the July 16, 2025 Minutes as amended.

Administrative Matters

a. **Discuss Potential Boundary Adjustments for Accommodation of Dual Access Rail Line Path**. Mr. Allen introduced the potential boundary adjustments for accommodation of dual access rail line path to the Boards. Mr. Allen inquired whether the rail alignment change is moving forward and asked for an update on the determination of whether the boundaries of the Districts will need to be modified. Director Mulliken answered that they are currently in talks with Colorado Springs Utilities, and a slight realignment to the boundaries of the Districts will likely be necessary.

b. **Confirm Annexation Agreement/Recordation; Discuss and Consider Seeking City of Colorado Springs Designation as Governing Jurisdiction With No Change to Service Plan.** Director Mulliken noted that the property within the Districts has been annexed into the City of Colorado Springs and the annexation is complete. The Boards discussed the statutory option to request that the City become the governing jurisdiction for the Districts. Following discussion, upon a motion duly made by President Mulliken and seconded by Director Wolff, the Boards authorized next steps for the petition for the City to become the governing authority, and to confirm that the consolidated service plan approved by the El Paso County Board of County Commissioners will not need to be amended or modified by the City.

c. **Discuss and Consider Coordinating Services Agreement Between District Nos. 1-3.** Mr. Allen discussed the Coordinating Services Agreement District Nos. 1-3 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved the agreement, as modified, as well as the Waiver of Conflict of Interest for General Counsel Representation regarding the agreement. Following discussion, upon a motion duly made by Director Wollf and seconded by President Mulliken, the Board approved the Coordinating Services Agreement District Nos. 1-3 as amended.

d. **Discuss and Consider Joint Procurement Policy and Resolution.** Ms. Crosby presented the Joint Procurement Policy and Resolution to the Boards. Mr. Allen noted that the resolution is essentially an efficiency resolution so that unpaid invoices do not pile up between meetings. Deferred to October 31, 2025 meeting to discuss in relation to proposed budget.

e. **Website Requirement Within 1-year of Formation (July 2026)** – Ms. Allen presented the website requirements to the Board and noted that website formation is included in the scope of services with WSDM. WSDM is currently working with SIPA to get the district website up and running. Following discussion, upon a motion duly made and seconded, the Board agreed to terminate the agreement with Heatherly Creative.

Developer Agreements

a. **Discuss Public Improvement Construction Timing, Funding by Bond Proceeds and District Direct Construction vs Developer/Landowner Construction and Reimbursement of Certified Costs (PIARA, Cost Certification and Project Construction Engineer Services Engagement).** Mr. Allen presented an overview of the PIARA, Cost Certification and Project Construction Engineer Services Engagement to the Boards. The determined no need for PIARA at this time.

b. **Discuss and Consider Resolution Regarding District's Intent to Reimburse Operations, Maintenance and Capital Expense Advances.** Mr. Allen presented the Joint Resolution Regarding Districts' Intent to Reimburse Operations, Maintenance and Capital Expense Advances to the Boards. Following discussion, upon a motion duly made by President Mulliken and seconded by Director Wolff, the Boards approved the joint resolution.

c. **Consider Funding and Reimbursement Agreement with Edwin C. Levy Company [Operations].** Mr. Allen presented the Funding and Reimbursement Agreement with Edwin C. Levy Company [Operations] to the District No. 1 Board noting that pursuant to the Coordinated Services IGA, District No. 1 is acting as the coordinating district. Mr. Allen further noted that until the Districts have operational mill levy revenues sufficient to pay the operational costs, developer advances under the Funding and Reimbursement Agreement are necessary. Following discussion, upon a motion duly made by Director

Frear and seconded by Director Wolff, the Board approved the operational advance agreement.

d. **Discuss and Consider Funding Acquisition and Reimbursement Agreement with Edwin C. Levy Company [Capital].** Mr. Allen presented the Funding Acquisition and Reimbursement Agreement with Edwin C. Levy Company [Capital] to the Boards and noted that initially the Districts do not have sufficient funds to pay for public improvement costs and will need developer advances. Following discussion, upon a motion duly made by Director Frear and seconded by Director Wolff, the Board approved the capital advance agreement.

e. **Discuss and Consider Approval of Public Improvement Acquisition and Reimbursement Agreement (PIARA) with Edw. C. Levy Co.** No action taken as the Boards determined that the PIARA is not needed at this time.

Financial Matters

a. **Discuss 2025 Budgets**. Ms. Harris discussed the 2025 budget and proposed 2026 budget, noting that the 2026 budget is being drafted and the 2025 budget will be circulated to the Boards by October 15th.

b. **Discuss District No. 1 2026 Budget Outlook (District Nos. 2 and 3 Inactive for 2026)**. Ms. Harris discussed the Budget Outlook with the Board of District No. 1.

c. **Discuss and Consider 2025 Audit Exemptions**. Ms. Harris presented the 2025 audit exemptions to the Boards. Following discussion, upon a motion duly made and seconded, the Board approved the 2025 audit exemptions.

d. **Discuss and Consider Payables Process and Bank Account With Accountant Access**. Ms. Harris discussed the payables process and bank account accountant access with the Boards. Ms. Harris noted that WSDM is requesting a “view” access to the bank account. She further noted that WSDM utilizes Bill.com to allow for electronic payment. Following discussion, upon a motion duly made by Director Frear and seconded by President Mulliken, the Board the approved Treasurer as 1st approver, and President as payor, and approved engagement with Kirkpatrick for operating accounts for the Districts.

Director Frear left the meeting and a quorum was still present

e. **Discuss Initial Developer Advance Request and Deposit Under Operations Funding and Reimbursement Agreement**. Deferred until October meeting.

f. **Other Financial Matters**. None.

Other Business

a. **Discuss and Consider Adoption of Resolution Declaring Special District Inactive Status District Nos. 2 and 3 for 2026 (Rail Line Path Boundary Changes Before Inactive Status)**. Deferred

b. **Discuss Scope of Base Management Services to be Provided by WSDM**. Ms. Harris summarized the scope of base management services to be provided by WSDM. It was noted that WBA will still to handle conflict filings and will coordinate with WSDM regarding publishing and posting for the budget notice.

Next Meeting

October 31, 2025

Adjourn

There being no further business to come before the Boards, following discussion and upon a motion duly made by Director Wolff, seconded by President Mulliken, and unanimously carried, the Boards determined to adjourn the meeting at 10:35 am.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

____

Secretary for the Meeting

The foregoing minutes were approved on the 31st day of October 2025

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RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Southern Colorado Rail Park Metropolitan District No. 1 (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903 on October 31, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2025 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 20262025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 31, 2025.

DISTRICT:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By:______________________________________
Officer of the District

ATTEST:

By:______________________________

STATE OF COLORADO
COUNTY OF EL PASO
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903, and via teleconference on Friday, October 31, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of October, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2025]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1
2025 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 BUDGET
GENERAL FUND BEGINNING BALANCE			
REVENUES			
PROPERTY TAXES - O&M	$ -	$ -	$ -
SPECIFIC OWNERSHIP TAXES - O&M	$ -	$ -	$ -
DELINQUENT INTEREST			
DEVELOPER ADVANCE			$ 10,000
INTEREST INCOME			
TOTAL REVENUES	$ -	$ -	$ 10,000
TOTAL REVENUES AND FUND BALANCE	$ -	$ -	$ 10,000
EXPENDITURES			
GENERAL AND ADMINISTRATIVE			
AUDIT			
BANK FEES			
CONTINGENCY			
COUNTY TREASURERS FEE	$ -	$ -	$ -
DISTRICT MANAGEMENT/ACCOUNTING			$ -
DUES AND SUBSRIPTIONS			$ 450
ELECTION			$ -
INSURANCE			$ 450
LEGAL			$ 5,000
POSTAGE/ COPIES/ ADMINISTRATIVE			$ 20
TOTAL EXPENDITURES	$ -	$ -	$ 5,920
ENDING FUND BALANCE	**$ -**	**$ -**	**$ 4,080**
EMERGENCY RESERVE: State Required 3%	$ -	$ -	$ 178
ASSESSED VALUATION			
MILL LEVY			

WSDM MANAGERS

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Southern Colorado Rail Park Metropolitan District No. 1

The attached 2025 Budget for Southern Colorado Rail Park Metropolitan District No. 1 includes these important features:

- The primary sources of revenue for the district are developer advances.

The Budgetary basis of accounting timing measurement method used is:

[ ] Cash basis
[X] Modified accrual basis
[ ] Encumbrance basis
[ ] Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Southern Colorado Rail Park Metropolitan District No. 2 (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903 on October 31, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2025 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 31, 2025.

DISTRICT:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By:______________________________________
Officer of the District

ATTEST:

By:______________________________

STATE OF COLORADO
COUNTY OF EL PASO
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903, and via teleconference on Friday, October 31, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of October, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2025]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2
2025 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 BUDGET
GENERAL FUND BEGINNING BALANCE			
REVENUES			
PROPERTY TAXES - O&M	$ -	$ -	$ -
SPECIFIC OWNERSHIP TAXES - O&M	$ -	$ -	$ -
DELINQUENT INTEREST			
DEVELOPER ADVANCE			$ 10,000
INTEREST INCOME			
TOTAL REVENUES	$ -	$ -	$ 10,000
TOTAL REVENUES AND FUND BALANCE	$ -	$ -	$ 10,000
EXPENDITURES			
GENERAL AND ADMINISTRATIVE			
AUDIT			
BANK FEES			
CONTINGENCY			
COUNTY TREASURERS FEE	$ -	$ -	$ -
DISTRICT MANAGEMENT/ACCOUNTING			$ 2,000
DUES AND SUBSRIPTIONS			$ 450
ELECTION			
INSURANCE			$ 450
LEGAL			$ 5,000
POSTAGE/ COPIES/ ADMINISTRATIVE			$ 20
TOTAL EXPENDITURES	$ -	$ -	$ 7,920
TRANSFER TO CAPITAL IMPROVEMENTS FUND			
ENDING FUND BALANCE	**$ -**	**$ -**	**$ 2,080**
EMERGENCY RESERVE: State Required 3%	$ -	$ -	$ 238
ASSESSED VALUATION			
MILL LEVY			

WSDM MANAGERS

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Southern Colorado Rail Park Metropolitan District No. 2

The attached 2025 Budget for Southern Colorado Rail Park Metropolitan District No. 2 includes these important features:

- The primary sources of revenue for the district are developer advances.

The Budgetary basis of accounting timing measurement method used is:

[ ] Cash basis
[X] Modified accrual basis
[ ] Encumbrance basis
[ ] Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Southern Colorado Rail Park Metropolitan District No. 3 (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903 on October 31, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2025 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 31, 2025.

DISTRICT:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By:__________________________________
Officer of the District

ATTEST:

By:______________________________

STATE OF COLORADO
COUNTY OF EL PASO
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903, and via teleconference on Friday, October 31, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of October, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2025]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3
2025 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 BUDGET
GENERAL FUND BEGINNING BALANCE			
REVENUES			
PROPERTY TAXES - O&M	$ -	$ -	$ -
SPECIFIC OWNERSHIP TAXES - O&M	$ -	$ -	$ -
DELINQUENT INTEREST			
DEVELOPER ADVANCE			
INTEREST INCOME			
TOTAL REVENUES	$ -	$ -	$ -
TOTAL REVENUES AND FUND BALANCE	$ -	$ -	$ -
EXPENDITURES			
GENERAL AND ADMINISTRATIVE			
AUDIT			
BANK FEES			
CONTINGENCY			
COUNTY TREASURERS FEE	$ -	$ -	$ -
DISTRICT MANAGEMENT/ACCOUNTING			
DUES AND SUBSRIPTIONS			
ELECTION			
INSURANCE			
LEGAL			
POSTAGE/ COPIES/ ADMINISTRATIVE			
TOTAL EXPENDITURES	$ -	$ -	$ -
TRANSFER TO CAPITAL IMPROVEMENTS FUND			
ENDING FUND BALANCE	**$ -**	**$ -**	**$ -**
EMERGENCY RESERVE: State Required 3%	$ -	$ -	$ -
ASSESSED VALUATION			
MILL LEVY			

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Southern Colorado Rail Park Metropolitan District No. 3

The attached 2025 Budget for Southern Colorado Rail Park Metropolitan District No. 3 includes these important features:

- There is no current planned revenue or expenses as this District is anticipated to become inactive by the end of 2025.

The Budgetary basis of accounting timing measurement method used is:

[ ] Cash basis
[X] Modified accrual basis
[ ] Encumbrance basis
[ ] Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.

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RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Southern Colorado Rail Park Metropolitan District No. 1 (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903 on October 31, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 31, 2025.

DISTRICT:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By:____
Officer of the District

ATTEST:

By:________________________________

STATE OF COLORADO
COUNTY OF EL PASO
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903, and via teleconference on Friday, October 31, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of October, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1
2026 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 AMENDED	2025 BUDGET	2026 BUDGET
GENERAL FUND BEGINNING BALANCE					**$ 4,080**
REVENUES					
PROPERTY TAXES - O&M	$ -	$ -	$ -	$ -	$ -
SPECIFIC OWNERSHIP TAXES - O&M	$ -	$ -	$ -	$ -	$ -
DELINQUENT INTEREST					
DEVELOPER ADVANCE			$ 10,000	$ 10,000	$ 27,000
INTEREST INCOME					
TOTAL REVENUES	$ -	$ -	$ 10,000	$ 10,000	$ 27,000
TOTAL REVENUES AND FUND BALANCE	$ -	$ -	$ 10,000	$ 10,000	$ 31,080
EXPENDITURES					
GENERAL AND ADMINISTRATIVE					
AUDIT					
BANK FEES					
CONTINGENCY					
COUNTY TREASURERS FEE	$ -	$ -	$ -	$ -	$ -
DISTRICT MANAGEMENT/ACCOUNTING			$ -	$ -	$ -
DUES AND SUBSRIPTIONS			$ 450	$ 450	$ 450
ELECTION				$ -	
INSURANCE			$ 450	$ 450	$ 450
LEGAL			$ 5,000	$ 5,000	$ 15,000
POSTAGE/ COPIES/ ADMINISTRATIVE			$ 20	$ 20	$ 100
TOTAL EXPENDITURES	$ -	$ -	$ 5,920	$ 5,920	$ 16,000
ENDING FUND BALANCE	**$ -**	**$ -**	**$ 4,080**	**$ 4,080**	**$ 15,080**
EMERGENCY RESERVE: State Required 3%	$ -	$ -	$ 178	$ 178	$ 480
ASSESSED VALUATION					
MILL LEVY					

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Southern Colorado Rail Park Metropolitan District No. 1

The attached 2026 Budget for Southern Colorado Rail Park Metropolitan District No. 1 includes these important features:

- The primary sources of revenue for the district are developer advances.

The Budgetary basis of accounting timing measurement method used is:

[ ] Cash basis
[X] Modified accrual basis
[ ] Encumbrance basis
[ ] Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Southern Colorado Rail Park Metropolitan District No. 2 (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903 on October 31, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 31, 2025.

DISTRICT:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By:______________________________
Officer of the District

ATTEST:

By:______________________________

STATE OF COLORADO
COUNTY OF EL PASO
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903, and via teleconference on Friday, October 31, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of October, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2
2026 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 AMENDED	2025 BUDGET	2026 BUDGET
GENERAL FUND BEGINNING BALANCE					**$ 2,080**
REVENUES					
PROPERTY TAXES - O&M	$ -	$ -	$ -	$ -	$ -
SPECIFIC OWNERSHIP TAXES - O&M	$ -	$ -	$ -	$ -	$ -
DELINQUENT INTEREST					
DEVELOPER ADVANCE			$ 10,000	$ 10,000	$ 27,000
INTEREST INCOME					
TOTAL REVENUES	$ -	$ -	$ 10,000	$ 10,000	$ 27,000
TOTAL REVENUES AND FUND BALANCE	$ -	$ -	$ 10,000	$ 10,000	$ 29,080
EXPENDITURES					
GENERAL AND ADMINISTRATIVE					
AUDIT					
BANK FEES					
CONTINGENCY					
COUNTY TREASURERS FEE	$ -	$ -	$ -	$ -	$ -
DISTRICT MANAGEMENT/ACCOUNTING			$ 2,000	$ 2,000	$ 12,000
DUES AND SUBSRIPTIONS			$ 450	$ 450	$ 450
ELECTION					
INSURANCE			$ 450	$ 450	$ 450
LEGAL			$ 5,000	$ 5,000	$ 15,000
POSTAGE/ COPIES/ ADMINISTRATIVE			$ 20	$ 20	$ 100
TOTAL EXPENDITURES	$ -	$ -	$ 7,920	$ 7,920	$ 28,000
TRANSFER TO CAPITAL IMPROVEMENTS FUND					
ENDING FUND BALANCE	**$ -**	**$ -**	**$ 2,080**	**$ 2,080**	**$ 1,080**
EMERGENCY RESERVE: State Required 3%	$ -	$ -	$ 238	$ 238	$ 840
ASSESSED VALUATION					
MILL LEVY					

WSDM MANAGERS

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Southern Colorado Rail Park Metropolitan District No. 2

The attached 2026 Budget for Southern Colorado Rail Park Metropolitan District No. 2 includes these important features:

- The primary sources of revenue for the district are developer advances.

The Budgetary basis of accounting timing measurement method used is:

[ ] Cash basis
[X] Modified accrual basis
[ ] Encumbrance basis
[ ] Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Southern Colorado Rail Park Metropolitan District No. 3 (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference and at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903 on October 31, 2025, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 31, 2025.

DISTRICT:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By:______________________________________
Officer of the District

ATTEST:

By:_____________________________

STATE OF COLORADO
COUNTY OF EL PASO
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 102 South Tejon, Suite 900, Colorado Springs, Colorado 80903, and via teleconference on Friday, October 31, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of October, 2025.

____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3
2026 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 BUDGET	2026 BUDGET
GENERAL FUND BEGINNING BALANCE				**$ -**
REVENUES				
PROPERTY TAXES - O&M	$ -	$ -	$ -	$ -
SPECIFIC OWNERSHIP TAXES - O&M	$ -	$ -	$ -	$ -
DELINQUENT INTEREST				
DEVELOPER ADVANCE				
INTEREST INCOME				
TOTAL REVENUES	$ -	$ -	$ -	$ -
TOTAL REVENUES AND FUND BALANCE	$ -	$ -	$ -	$ -
EXPENDITURES				
GENERAL AND ADMINISTRATIVE				
AUDIT				
BANK FEES				
CONTINGENCY				
COUNTY TREASURERS FEE	$ -	$ -	$ -	$ -
DISTRICT MANAGEMENT/ACCOUNTING				
DUES AND SUBSRIPTIONS				
ELECTION				
INSURANCE				
LEGAL				
POSTAGE/ COPIES/ ADMINISTRATIVE				
TOTAL EXPENDITURES	$ -	$ -	$ -	$ -
TRANSFER TO CAPITAL IMPROVEMENTS FUND				
ENDING FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**
EMERGENCY RESERVE: State Required 3%	$ -	$ -	$ -	$ -
ASSESSED VALUATION				
MILL LEVY				

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Southern Colorado Rail Park Metropolitan District No. 3

The attached 2026 Budget for Southern Colorado Rail Park Metropolitan District No. 3 includes these important features:

- There is no current planned revenue or expenses as this District is anticipated to become inactive by the end of 2026.

The Budgetary basis of accounting timing measurement method used is:

[ ] Cash basis
[X] Modified accrual basis
[ ] Encumbrance basis
[ ] Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports.

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SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NOS. 1-3
JOINT ANNUAL ADMINISTRATIVE RESOLUTION
(2026)

WHEREAS, Southern Colorado Rail Park Metropolitan District Nos. 1-3 (each a "District"), were organized as special districts pursuant to an Order and Decree of the District Court in and for the County of El Paso, Colorado (the "**County**"), and is located entirely within El Paso County, Colorado; and

WHEREAS, the Board of Directors (the "**Board**") of each District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board directs the District's Manager to cause an accurate map of the District's boundaries to be prepared in accordance with the standards specified by the Division of Local Government ("**Division**") and to be filed in accordance with § 32-1-306, C.R.S.

2. The Board directs the District's Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number, and business address of the District, as required by § 32-1-104(2), C.R.S.

3. The Board directs the District's Manager to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.

4. The Board directs the District's legal counsel to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, *et seq.*, C.R.S.

5. The Board directs the District's accountant to: (a) obtain proposals for auditors to be presented to the Board; (b) cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (c) cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District's Manager, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District the District's audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15 and prepare the final budget and budget message, including any amendments thereto, if necessary. The Board also directs the District's accountant to perform the property tax limit calculation, if required by §§ 29-1-306, *et seq.*, C.R.S., and to inform the Board of the result of such calculation. The Board directs legal counsel to schedule a public hearing on the proposed budget or amendments, as applicable, and to post or publish notices thereof. The Board directs legal counsel to prepare all budget resolutions. The Board directs legal counsel to file the budget, budget resolution, and budget message with the Division on or before January 30, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel, the District's Manager, and the Board when expenditures are expected to exceed appropriated amounts. The Board directs legal counsel to prepare all budget amendment resolutions. The Board directs legal counsel to schedule a public hearing on a proposed budget amendment and post or publish notices thereof in accordance with § 29-1-106, C.R.S. The Board directs legal counsel to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

9. The Board directs the District's manager to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs legal counsel to file the mill levy certification form with the Board of County Commissioners on or before December 15, in accordance with § 39-5-128, C.R.S.

11. The Board directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S.

12. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with § 32-1-902(3)(b) and § 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

13. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

14. The Board hereby appoints the District's Manager as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with §§ 24-72-202, *et seq.*, C.R.S. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

15. The Board directs the District's Manager to post notice of all regular and special meetings in accordance with § 32-1-903(2) and § 24-6-402(2)(c), C.R.S. The Board hereby designates www.socorailparkmd.colorado.gov as the District's website for the posting of its regular and special meeting notices. The Board also hereby designates, unless otherwise designated by the Board, any location within the District as the location the District will post notices of meetings in the event of exigent or emergency circumstances which prevent the District from posting notice of the meeting on the District's website. The Board directs legal counsel to provide the website address set forth above to the Department of Local Affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

16. The Board determines to hold regular meetings on [date and time]. All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

17. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

18. The Board directs the District's Manager to maintain the District's website in compliance with state and federal requirements and to make such documents and information required by § 32-1-104.5, C.R.S. available to the public on the District's website.

19. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

20. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie, as the Designated Election Official (the "**DEO**") of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

21. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality

that adopted a resolution of approval of the District and file a copy of such certification with the Division of Securities.

22. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

23. Pursuant to the authority set forth in § 24-12-103, C.R.S., the Board hereby designates, in addition to any officer of the District, Alecia K. Roberts of the law firm of WBA PC, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

24. The Board directs the District's Manager to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with § 32-1-1101.5(1.5), (2), C.R.S.

25. The Board directs the District's Manager to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder, and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report in accordance with § 32-1-207(3)(c), C.R.S.

26. The Board directs the District's Manager to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's Manager to review and update the District's property schedule as needed, and no less than annually. The Board directs the District's accountant to pay the annual SDA membership dues, agency fees, and insurance premiums, as applicable, in a timely manner. The Board appoints the District's Manager to designate the proxy for the SDA Annual meeting for voting and quorum purposes.

27. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs the District's Manager to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.The Board hereby directs legal counsel to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly. Further, the Board hereby designates the following website as the District's official website for the purposes thereof: www.socorailparkmd.colorado.gov.

28. The Board hereby directs the District's manager to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

29. In accordance with § 38-35-109.5(2), C.R.S., the District hereby designates the President of the Board as the official who shall record any instrument conveying title of real property to the District within thirty (30) days of any such conveyance.

30. The Board hereby affirms the adoption of the corporate seal in substantially the form appearing on the signature page of this resolution in accordance with § 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document to "affix" the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction, or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use in accordance with the authority provided by § 24-71.3-118, C.R.S.

31. The Board directs legal counsel to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

32. The Board directs legal counsel to monitor, and inform the Board of, any legislative changes that may occur throughout the year.

33. In the event the District has not engaged an accountant or a manager, the Board hereby directs legal counsel to undertake all actions designated in this Resolution to the District accountant or the District's Manager until such time as an accountant or manager, as applicable, is engaged by the District.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

ADOPTED OCTOBER 31, 2025

(SEAL)

DISTRICTS:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NOS. 1-3, quasi-municipal corporations and political subdivisions of the State of Colorado

By: ________________________________
Officer of the Districts

Attest:

By: ________________________________

Signature Page to Joint Annual Administrative Resolution (2026).

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October 21, 2025

Board of Directors
Southern Colorado Rail Park Metropolitan District No. 1
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Southern Colorado Rail Park Metropolitan District, No. 1 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our retention/continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. The District's engagement of WBA was previously memorialized in a combined engagement letter with the Southern Colorado Rail Park Metropolitan District Nos. 1-3 (with the District, the "Districts"), with WBA representing each district separately. This letter is intended to replace the prior engagement letter and reflect WBA's representation of the District specifically. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each

attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $250.00 to $600.00 (attorneys), from $135.00 to $240.00 (paralegals), and are $200.00 to $240.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

In addition to legal fees, WBA also charges for certain out-of-pocket costs incurred by us in representing you. Charges for long-distance telephone calls (domestic only), conference calling services (domestic only), facsimiles (domestic only), in-office copying, ordinary postage (under $10.00), and deliveries made by in-house staff, are covered by an administrative fee, currently equal to 2.5% of the legal fees charged. This administrative fee is in lieu of itemizing those expenses and may be adjusted over time. If there are other expenses, such as filing and recording fees, computer-assisted research fees, mileage, delivery service fees, travel, meals or hotel accommodation charges, those will be billed separately. These costs are subject to the same payment terms as legal fees and are your responsibility. WBA's policy is to advance or incur expenses on a discretionary basis up to $1,000.00, subject to your reimbursement of them in the next bill. If an expense exceeds that amount, we will ask you to pay it directly to us in advance or have you contract directly with the vendor.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

4. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting

through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

5. Conflicts of Interest. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us. In doing so, we find it important to note that we currently represent the Southern Colorado Rail Park Metropolitan District Nos. 1-3 (with the District, collectively, the "Districts"). The Districts were organized to work together to provide the public improvements and services needed for the community. There may be issues on which the Districts have conflicting interests relative to administration, financing, construction, or general operations. Also, due to the fact that special districts are governed by an elected board of directors, policies of a district may change from board to board and conflicts of interest among the Districts can arise accordingly. If a conflict arises, WBA may be required to withdraw from representation of the Districts involved in the disputed issue, and those Districts may need to retain independent counsel regarding the disputed issue.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

6. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the

conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

7. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

8. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

9. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized

representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC
Attorneys at Law

WBA, PC

BMD/maj

APPROVED, ACCEPTED AND AGREED TO BY:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1

____
Signature

Printed Name:______________________________

Position:__________________________________

Date: ____________________________________

October 21, 2025

Board of Directors
Southern Colorado Rail Park Metropolitan District No. 2
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Southern Colorado Rail Park Metropolitan District No. 2 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our retention/continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. The District's engagement of WBA was previously memorialized in a combined engagement letter with the Southern Colorado Rail Park Metropolitan District Nos. 1-3 (with the District, the "Districts"), with WBA representing each district separately. This letter is intended to replace the prior engagement letter and reflect WBA's representation of the District specifically. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each

attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $250.00 to $600.00 (attorneys), from $135.00 to $240.00 (paralegals), and are $200.00 to $240.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

In addition to legal fees, WBA also charges for certain out-of-pocket costs incurred by us in representing you. Charges for long-distance telephone calls (domestic only), conference calling services (domestic only), facsimiles (domestic only), in-office copying, ordinary postage (under $10.00), and deliveries made by in-house staff, are covered by an administrative fee, currently equal to 2.5% of the legal fees charged. This administrative fee is in lieu of itemizing those expenses and may be adjusted over time. If there are other expenses, such as filing and recording fees, computer-assisted research fees, mileage, delivery service fees, travel, meals or hotel accommodation charges, those will be billed separately. These costs are subject to the same payment terms as legal fees and are your responsibility. WBA's policy is to advance or incur expenses on a discretionary basis up to $1,000.00, subject to your reimbursement of them in the next bill. If an expense exceeds that amount, we will ask you to pay it directly to us in advance or have you contract directly with the vendor.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

4. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting

through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

5. Conflicts of Interest. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us. In doing so, we find it important to note that we currently represent the Southern Colorado Rail Park Metropolitan District Nos. 1-3 (with the District, collectively, the "Districts"). The Districts were organized to work together to provide the public improvements and services needed for the community. There may be issues on which the Districts have conflicting interests relative to administration, financing, construction, or general operations. Also, due to the fact that special districts are governed by an elected board of directors, policies of a district may change from board to board and conflicts of interest among the Districts can arise accordingly. If a conflict arises, WBA may be required to withdraw from representation of the Districts involved in the disputed issue, and those Districts may need to retain independent counsel regarding the disputed issue.

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6. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the

conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

7. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

8. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

9. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized

representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC
Attorneys at Law

WBA, PC

BMD/maj

APPROVED, ACCEPTED AND AGREED TO BY:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2

____
Signature

Printed Name:______________________________

Position:__________________________________

Date: ____________________________________

October 21, 2025

Board of Directors
Southern Colorado Rail Park Metropolitan District No. 3
102 South Tejon Street, Suite 900
Colorado Springs, CO 80903

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Southern Colorado Rail Park Metropolitan District No. 3 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our retention/continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. The District's engagement of WBA was previously memorialized in a combined engagement letter with the Southern Colorado Rail Park Metropolitan District Nos. 1-3 (with the District, the "Districts"), with WBA representing each district separately. This letter is intended to replace the prior engagement letter and reflect WBA's representation of the District specifically. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each

attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $250.00 to $600.00 (attorneys), from $135.00 to $240.00 (paralegals), and are $200.00 to $240.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

In addition to legal fees, WBA also charges for certain out-of-pocket costs incurred by us in representing you. Charges for long-distance telephone calls (domestic only), conference calling services (domestic only), facsimiles (domestic only), in-office copying, ordinary postage (under $10.00), and deliveries made by in-house staff, are covered by an administrative fee, currently equal to 2.5% of the legal fees charged. This administrative fee is in lieu of itemizing those expenses and may be adjusted over time. If there are other expenses, such as filing and recording fees, computer-assisted research fees, mileage, delivery service fees, travel, meals or hotel accommodation charges, those will be billed separately. These costs are subject to the same payment terms as legal fees and are your responsibility. WBA's policy is to advance or incur expenses on a discretionary basis up to $1,000.00, subject to your reimbursement of them in the next bill. If an expense exceeds that amount, we will ask you to pay it directly to us in advance or have you contract directly with the vendor.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

4. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting

through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

5. Conflicts of Interest. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us. In doing so, we find it important to note that we currently represent the Southern Colorado Rail Park Metropolitan District Nos. 1-3 (with the District, collectively, the "Districts"). The Districts were organized to work together to provide the public improvements and services needed for the community. There may be issues on which the Districts have conflicting interests relative to administration, financing, construction, or general operations. Also, due to the fact that special districts are governed by an elected board of directors, policies of a district may change from board to board and conflicts of interest among the Districts can arise accordingly. If a conflict arises, WBA may be required to withdraw from representation of the Districts involved in the disputed issue, and those Districts may need to retain independent counsel regarding the disputed issue.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

6. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the

conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

7. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

8. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

9. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized

representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC
Attorneys at Law

WBA, PC

BMD/maj

APPROVED, ACCEPTED AND AGREED TO BY:

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3

____
Signature

Printed Name:______________________________

Position:__________________________________

Date: ____________________________________