

GRANARY METROPOLITAN DISTRICT NOS. 1-9
2022 CONSOLIDATED ANNUAL REPORT

Pursuant to the Service Plan for Granary Metropolitan District Nos. 1-9 (the “Districts”) approved September 20, 2021, the Districts are required to submit an annual report to the Town of Johnstown, Colorado (the “Town”) with regard to the following matters:

For the year ending December 31, 2022, the Districts makes the following report:

1. Narrative of the Districts’ progress in implementing the Service Plan and a summary of the Development in the Project.

The Districts continue to make progress towards implementing their Service Plans.

Granary Metropolitan District No. 4 has contracted for the following public construction projects:

- Granary Filing No. 1 Infrastructure– Includes grading, storm sewer, water, utility sleeves, roadway, and concrete installation for Filing No. 1 within the Districts.
- Granary Filings 1& 2 Landscape and Irrigation – Includes irrigation, landscape, and hardscape for public tracts within Filing 1 & 2 within the Districts.

2. Boundary changes made or proposed.

District Nos. 2, 3, & 4 changed their boundaries in 2022. The recorded Orders for Inclusion have been attached hereto as **Exhibit A**.

3. Intergovernmental agreements executed.

The Districts entered into the following Intergovernmental Agreements:

- Intergovernmental Agreement between the Town of Johnstown and Granary Metropolitan District Nos. 1-9
- District Coordinating Services Agreement among Granary Metropolitan District Nos. 1-9
- Infrastructure Financing and Reimbursement Agreement among Granary Metropolitan District No. 1, Granary Metropolitan District No. 4, and Granary Development, LLC

Agreements are attached hereto as **Exhibit B**.

4. A summary of any litigation involving the Districts.

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2022.

5. Proposed plans for the year immediately following the report year.

The Developer of property within the Districts provides the following update:

All of the Town of Johnstown Public Right Of Way work will be completed and under initial acceptance with the Town of Johnstown by August 30th, 2023. All landscaping and irrigation will be completed and under initial acceptance by the Metro District by November 30th, 2023.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

- Granary Filing No. 1 Infrastructure Contract for Construction with Crow Creek Construction LLC (Principal is Joe Schumacher)
- Granary Filings 1 & 2 Landscape and Irrigation Contract for Construction with Bath Landscape & Irrigation, Inc. (Principal is Graham Sinclair)

7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.

Wet utilities have been installed and pavement is nearing completion for Phase 1B. The construction project contracted with Crow Creek Construction is nearing completion and the punch list phase. Filing 1 and 2 landscaping installation is on-going, anticipated to be substantially complete in October 2023. The park is primarily complete. The Monument Barn is near completion.

The Developer of property within the Districts provides the following update:

All work completed within Filing No.1 will have gone through the 2 year acceptance walk through with the Town of Johnstown. A punch will be initiated by the Town and completed by the Contractors and Developer. Following the completion of any punch list items, the Town of Johnstown will release Final Acceptance of Granary Filing No.1 Phase 1A and Phase 1B and will release all remaining securities. The Developer will be working with the Metro District management company to maintain all district assets and finalizing any final home and lot construction.

8. Notice of any uncured defaults.

There was no notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

9. A list of all Public Improvement constructed by the Districts that have been dedicated to and accepted by the Town.

The Town has granted initial acceptance to Filing No. 1 Phase 1A.

10. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meeting of the Board.

President of the Board
Patrick McMeekin
1133 Oakmont Ct.
Fort Collins, CO 80525
970-301-0076

Secretary of the Board
Landon Hoover
2909 Harvest View Way
Fort Collins, CO 80528
970-286-3329

Treasurer of the Board
Jason Stansberry
5405 Carriage Hill Court
Timnath, CO 80547
970-825-7405

Assistant Secretary of the Board
Kara Hoover
2909 Harvest View Way
Fort Collins, CO 80528
970-215-4936

Assistant Secretary of the Board
Mike Welty
319 Orion Circle
Erie, CO 80516
720-352-3034

General Counsel
White Bear Ankele Tanaka & Waldron
Robert G. Rogers, Esq.
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

District Management
Pinnacle Consulting

Sarah Bromley
550 W Eisenhower Boulevard
Loveland, CO 80537

The Board determined to hold regular meetings on 1st Tuesday of March, June, September, and November at 2:00 p.m., by telephone, electronic or other means not including physical presence.

11. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.

Please see the attached Certification of Compliance as **Exhibit C**.

12. Copies of any Agreements with the Developer entered into in the report year.

The Districts entered into the following Agreements by the Developer in 2022:

- Infrastructure Acquisition and Project Fund Disbursement Agreement on February 3, 2022
- Infrastructure Financing and Reimbursement Agreement on November 30, 2022
- Funding and Reimbursement Agreement (Operations and Maintenance) on November 30, 2022.

Agreements are attached hereto as **Exhibit D**.

13. Copies of any Cost Verification Reports provided to the Districts in the report year.

Attached hereto as **Exhibit E** are Resolutions Regarding Cost Acceptance for Report Nos. 1-4.

Summary of Financial Information

14. Assessed value of Taxable Property within the Districts' boundaries.

The 2022 Assessed Values are attached hereto as **Exhibit F**.

15. Total acreage of property within the Districts' boundaries.

As of December 31, 2022, the total acreage of property within the Districts' boundaries was approximately 294 acres.

16. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or most recently filed audit exemption.

The 2022 Audit Exemption Applications for District Nos. 1-3, 5-9 are attached hereto **Exhibit G**. The Audit for District No. 4 is still under review and will be submitted as a supplemental enclosure.

17. Annual budget of the Districts.

The 2023 budgets for District Nos. 1-9 are attached as **Exhibit H**.

18. Resolutions regarding issuance of debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

On February 3, 2022, District No. 4 adopted a Resolution Relating to the Authorization and Issuance of Indebtedness and District Nos. 2 & 3 adopted Pledge Agreement Resolutions related to Limited Tax General Obligation Bonds, Series 2022. The Resolutions are attached hereto as **Exhibit I**.

19. Outstanding Debt (stated separately for each class of Debt).

Limited Tax General Obligation Bonds, Series 2022 - \$18,392,640.00

20. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).

Estimated schedule of DS payments on Pg 1 of **Exhibit J**.

21. The Districts' Public Improvements expenditures, categorized by improvement type.

Public Improvements expenditures on Pg. 2 of **Exhibit J**.

22. The Districts' inability to pay any financial obligations as they come due.

There was no inability of the Districts to pay their obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

23. The amount and terms of any new Debt issued.

A3 bonds issued in March 2022. \$18,768,000, matures 12/1/2051, interest rate 6.75%

24. Any Developer Debt.

Developer Debt listed on Pg. 3 of **Exhibit J**.

§32-1-207(3) Statutory Requirements

1. Boundary changes made

See response to Question 2, above.

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

See response to Question 3, above.

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

The District has not adopted rules and regulations to date.

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

See response to Question 4, above.

5. The status of the construction of public improvements by the Districts.

See response to Question 1, above.

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

See response to Question 9, above.

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

See response to Question 14, above.

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

See response to Question 17, above.

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

See response to Question 16, above.

10. Notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

There was no notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

11. Any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

There was no inability of the Districts to pay their obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

Exhibit A

Orders for Inclusion

Certified to be a full, true and correct copy of the original in my custody.

Date: 3/3/22
 By: Rachael Erickson

Clerk of the Combined Court
 Weld County, Colorado

Desiree Jones
 Deputy Clerk



| | | |
|--|--|--|
| DISTRICT COURT, WELD COUNTY, COLORADO | | DATE FILED: February 14, 2022 5 PM |
| Court Address: 901 9th Ave., P.O. Box 2038 Greeley, CO 80631 Telephone: (970) 475-2400 | | |
| Petitioner: GRANARY METROPOLITAN DISTRICT NO. 2 | | ▲ COURT USE ONLY ▲ |
| By the Court: | | Case Number: 2021CV030571 Division: 5 Courtroom: _____ |
| ORDER FOR INCLUSION (34.066 Acres) | | |

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Granary Metropolitan District No. 2, Town of Johnstown, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105,
C.R.S.

DONE AND EFFECTIVE THIS 14th DAY OF February 2022.

BY THE COURT:



District Court Judge



EXHIBIT A
(Legal Description of Inclusion Property)

LEGAL DESCRIPTION
DISTRICT NO. 2

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, T. 4 N., R. 67 W. OF THE 6TH P.M., WELD COUNTY, STATE OF COLORADO; SAID PARCEL DESCRIBED AS FOLLOWS:

NOTE: ALL SECONDARY CALLS IN THIS LEGAL DESCRIPTION REFERENCING STREETS, LOTS, BLOCKS, AND OUTLOTS PERTAIN TO THE PROPOSED PLAT OF GRANARY FILING 1.

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP IN MONUMENT BOX STAMPED "LS 26606";

THENCE N86°51'23"W, A DISTANCE OF 179.39 FEET ON THE NORTH LINE OF SAID SOUTHEAST QUARTER;

THENCE S03°08'37"W, A DISTANCE OF 80.00 FEET TO THE NORTH ANGLE POINT OF LOT 17, BLOCK 1, THE NORTHWEST CORNER OF OUTLOT A AND THE POINT OF BEGINNING;

THENCE ON THE WEST LINE OF SAID OUTLOT A FOR THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE S56°33'11"E, A DISTANCE OF 111.27 FEET;
- 2) THENCE S00°17'44"W, A DISTANCE OF 170.61 FEET;
- 3) THENCE N89°51'16"W, A DISTANCE OF 6.48 FEET;
- 4) THENCE S00°08'52"E, A DISTANCE OF 789.41 FEET TO THE SOUTHEAST CORNER OF LOT 1, BLOCK 1;

THENCE S89°51'08"W, A DISTANCE OF 110.00 FEET ON THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHWEST CORNER THEREOF;

THENCE N88°06'00"W, A DISTANCE OF 60.04 FEET TO THE SOUTHEAST CORNER OF LOT 1, BLOCK 4 AND THE NORTHEAST CORNER OF OUTLOT D;

THENCE ON THE NORTH LINE OF SAID OUTLOT D FOR THE FOLLOWING FIVE (5) COURSES:

- 1) THENCE S89°51'08"W, A DISTANCE OF 110.00 FEET;
- 2) THENCE N00°08'52"W, A DISTANCE OF 165.00 FEET;
- 3) THENCE S89°51'08"W, A DISTANCE OF 316.58 FEET;
- 4) THENCE S00°08'52"E, A DISTANCE OF 20.00 FEET TO THE SOUTHEAST CORNER OF LOT 15, BLOCK 4;
- 5) THENCE S89°51'06"W, A DISTANCE OF 104.71 FEET TO THE SOUTHWEST CORNER OF LOT 14, BLOCK 4;

5-11-2022



THENCE ON THE WEST LINE OF SAID LOT 14, FOR THE FOLLOWING TWO (2) COURSES:

THENCE N07°53'26"E, A DISTANCE OF 8.82 FEET;

THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 330.00 FEET, A CENTRAL ANGLE OF 14°04'01", A DISTANCE OF 81.02 FEET, A CHORD BEARING OF N00°51'25"E WITH A CHORD DISTANCE OF 80.82 FEET;

THENCE N83°17'32"W, A DISTANCE OF 61.91 FEET TO THE SOUTHEAST CORNER OF LOT 37, BLOCK 1,

THENCE S72°42'38"W, A DISTANCE OF 123.54 FEET ON THE SOUTH LINE OF SAID LOT 37, BLOCK 1 TO THE SOUTHWEST CORNER THEREOF AND THE EAST LINE OF THE 160' HILLSBOROUGH DITCH, BOOK 23, PAGE 510 AND BOOK 76, PAGE 203.

THENCE ON SAID EAST LINE OF THE FOR THE FOLLOWING TWO (2) COURSES:

1) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 33°46'26", A DISTANCE OF 247.57 FEET, A CHORD BEARING OF N12°40'37"W WITH A CHORD DISTANCE OF 244.01 FEET;

2) THENCE N04°12'36"E, A DISTANCE OF 285.43 FEET TO THE SOUTHWEST CORNER OF OUTLOT B;

THENCE N56°10'12"E, A DISTANCE OF 561.89 FEET ON THE SOUTHEAST LINE OF SAID OUTLOT B TO THE EAST CORNER THEREOF AND THE SOUTH RIGHT OF WAY LINE OF THE GREAT WESTERN RAILROAD, BOOK 163, PAGE 246;

THENCE S86°51'23"E, A DISTANCE OF 357.56 FEET ON SAID SOUTH RIGHT OF LINE TO THE POINT OF BEGINNING,

PARCEL CONTAINS 756,953 SQUARE FEET OR 17.377 ACRES.

TOGETHER WITH THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, T. 4 N., R. 67 W. OF THE 6TH P.M., WELD COUNTY, STATE OF COLORADO;

NOTE: ALL SECONDARY CALLS IN THIS LEGAL DESCRIPTION REFERENCING STREETS, LOTS, BLOCKS, AND OUTLOTS PERTAIN TO THE PROPOSED PLAT OF GRANTARY FILING 1.

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP STAMPED "LS 26606" IN MONUMENT BOX;

THENCE N56°51'23"W, A DISTANCE OF 1789.53 FEET ON THE NORTH LINE OF SAID SOUTHEAST QUARTER;

THENCE S03°08'37"W, A DISTANCE OF 106.99 FEET TO THE NORTHWEST CORNER OF LOT 61, BLOCK 1, THE SOUTH LINE OF OUTLOT B AND THE POINT OF BEGINNING;

THENCE ON SAID SOUTH LINE OF OUTLOT B FOR THE FOLLOWING TWO (2) COURSES:

SHEET 2 | 6

1) THENCE N89°26'57"E, A DISTANCE OF 55.00 FEET;

2) THENCE S45°51'31"E, A DISTANCE OF 150.31 FEET;

THENCE S50°23'11"E, A DISTANCE OF 145.86 FEET TO THE WEST ANGLE POINT OF LOT 54, BLOCK 1
AND THE SOUTH LINE OF OUTLOT B;

THENCE ON THE SOUTH LINE OF SAID OUTLOT B FOR THE FOLLOWING SIX (6) COURSES:

1) THENCE N41°20'06"E, A DISTANCE OF 71.40 FEET;

2) THENCE N54°38'58"E, A DISTANCE OF 65.84 FEET;

3) THENCE N75°26'32"E, A DISTANCE OF 65.75 FEET;

4) THENCE S83°45'54"E, A DISTANCE OF 65.75 FEET;

5) THENCE S59°13'36"E, A DISTANCE OF 65.11 FEET;

6) THENCE S42°14'58"E, A DISTANCE OF 110.80 FEET TO THE WEST LINE OF THE 160' HILLSBOROUGH
DITCH, BOOK 23, PAGE 510, AND BOOK 76, PAGE 203;

THENCE ON SAID WEST LINE OF SAID 160' HILLSBOROUGH DITCH FOR THE FOLLOWING TWO (2)
COURSES:

1) THENCE S04°12'36"W, A DISTANCE OF 417.22 FEET;

2) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 580.00 FEET, A CENTRAL ANGLE OF
38°38'12", A DISTANCE OF 391.11 FEET, A CHORD BEARING OF S15°06'30"E WITH A CHORD DISTANCE
OF 383.75 FEET TO THE NORTH RIGHT OF WAY LINE OF ROOSEVELT PARKWAY;

THENCE ON SAID NORTH RIGHT OF WAY LINE FOR THE FOLLOWING TWO (2) COURSES:

1) THENCE S69°09'21"W, A DISTANCE OF 210.70 FEET;

2) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 2460.00 FEET, A CENTRAL ANGLE OF
15°13'25", A DISTANCE OF 653.63 FEET, A CHORD BEARING OF S76°46'03"W WITH A CHORD
DISTANCE OF 651.71 FEET TO THE SOUTHWEST CORNER OF LOT 15, BLOCK 6;

THENCE N00°33'03"W, A DISTANCE OF 750.84 FEET ON THE WEST LINE OF SAID BLOCK 6 TO THE
NORTHWEST CORNER OF LOT 1, BLOCK 6;

THENCE N89°26'57"E, A DISTANCE OF 100.00 FEET ON THE NORTH LINE OF SAID LOT 1, BLOCK 6;

THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 10.00 FEET, A CENTRAL ANGLE OF
90°00'00", A DISTANCE OF 15.71 FEET, A CHORD BEARING OF S45°33'03"E WITH A CHORD DISTANCE
OF 14.14 FEET TO THE WEST RIGHT OF WAY LINE OF GALLOWAY DRIVE;

SHEET 3 OF 6



THENCE N89°26'57"E, A DISTANCE OF 60.00 FEET TO THE EAST RIGHT OF WAY LINE OF SAID GALLOWAY DRIVE;

THENCE ON THE EAST LINE OF GALLOWAY DRIVE RIGHT OF WAY FOR THE FOLLOWING THREE (3) COURSES:

1) THENCE N00°33'03"W, A DISTANCE OF 203.01 FEET;

2) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 196.50 FEET, A CENTRAL ANGLE OF 13°37'10", A DISTANCE OF 46.71 FEET, A CHORD BEARING OF N06°15'32"E WITH A CHORD DISTANCE OF 46.60 FEET TO A POINT OF REVERSE CURVE;

3) THENCE ON SAID REVERSE CURVE TO THE LEFT, HAVING A RADIUS OF 88.00 FEET, A CENTRAL ANGLE OF 70°27'02", A DISTANCE OF 108.20 FEET, A CHORD BEARING OF N22°09'23"W WITH A CHORD DISTANCE OF 101.52 FEET TO AN ANGLE POINT IN THE WEST LINE OF LOT 61, BLOCK 1;

THENCE N00°33'03"W, A DISTANCE OF 136.34 FEET ON THE WEST LINE OF SAID LOT 61, BLOCK 1, TO THE POINT OF BEGINNING;

PARCEL CONTAINS 726,975 SQUARE FEET OR 16.689 ACRES.

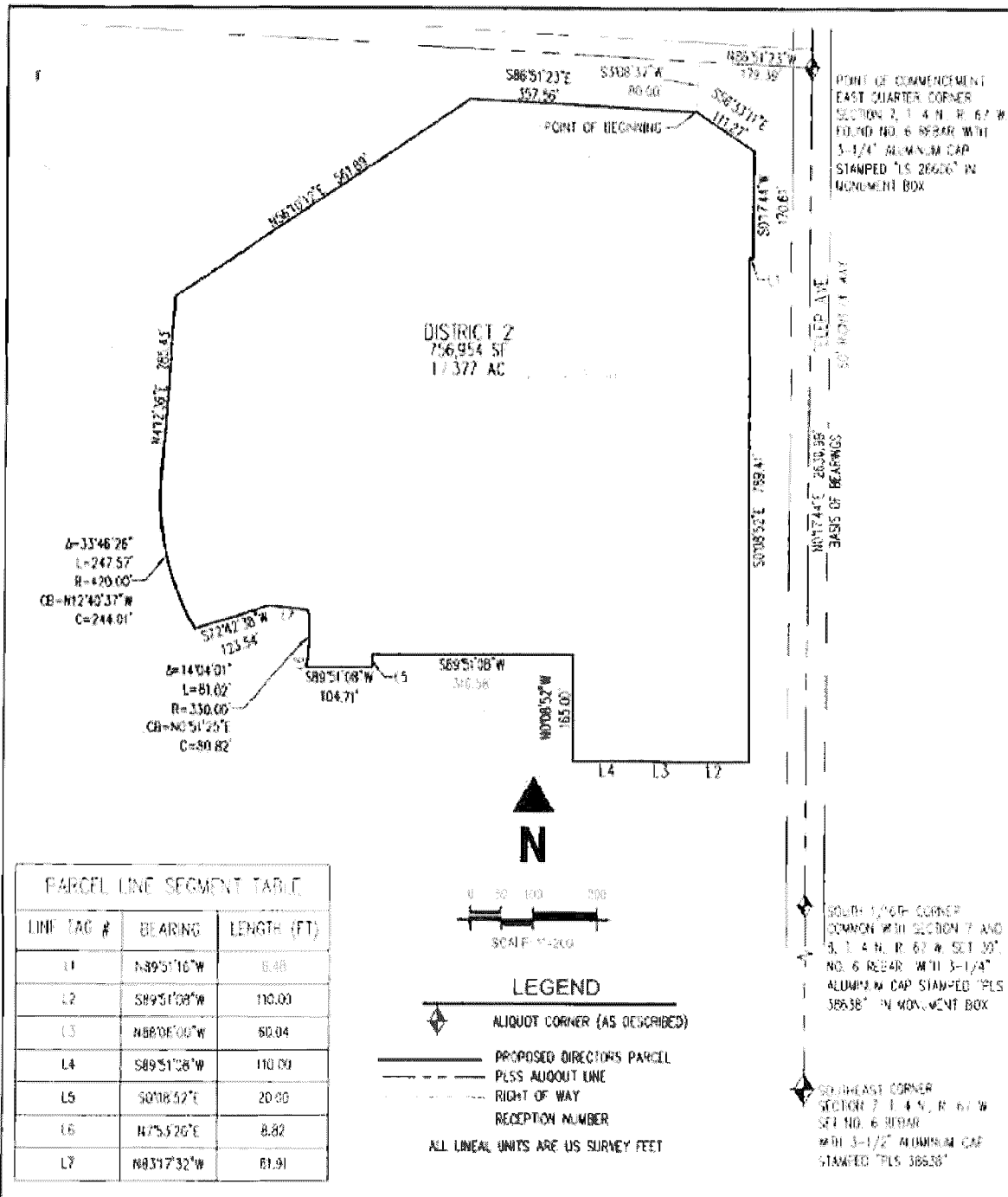
BASIS OF BEARINGS: BEARINGS ARE BASED ON THE PROPOSED PLAT OF GRANARY FILING 1 IN WHICH THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 7 IS ASSUMED TO BEAR S00°17'44" W A DISTANCE OF 2630.89, MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 36638" WITH ALL OTHER BEARINGS RELATIVE THERETO

SHEET 5 AND 6 ARE ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - 4 - LEGAL DESCRIPTION IN THE EVENT THAT SHEET 1 - 4 CONTAINS AN AMBIGUITY, SHEET 5 AND 6 MAY BE USED TO RESOLVE SAID AMBIGUITY.

Frank A. Kohl
1-19-2022

PREPARED FOR AND ON BEHALF OF GALLOWAY
BY FRANK A. KOHL, PLS# 37067

SHEET 4 OF 6



THE GRANARY
METRO DISTRICTS
JOHNSTOWN, COLORADO

DISTRICT 2

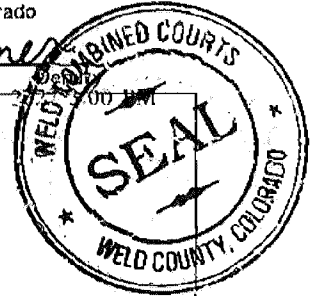
Project No: HF118000029
Drawn By: ACS
Checked By: FAR
Date: 01/18/2022

Galloway
SHEET 5

Certified to be a full, true and correct copy of the original in my custody.

Dated 3/3/22
 By Rachael Erickson
 Clerk of the Combined Court
 Weld County, Colorado

Devin Jones



| | | |
|--|--|--|
| DISTRICT COURT, WELD COUNTY, COLORADO | | DATE FILED: February 14, 2022 10:00 AM |
| Court Address: 901 9th Ave., P.O. Box 2038 Greeley, CO 80631 Telephone: (970) 475-2400 | | |
| Petitioner: GRANARY METROPOLITAN DISTRICT NO. 3 | | |
| By the Court: | | ▲ COURT USE ONLY ▲ |
| | | Case Number: 2021CV030571 Division: 5 Courtroom: _____ |
| ORDER FOR INCLUSION (29.835 Acres) | | |

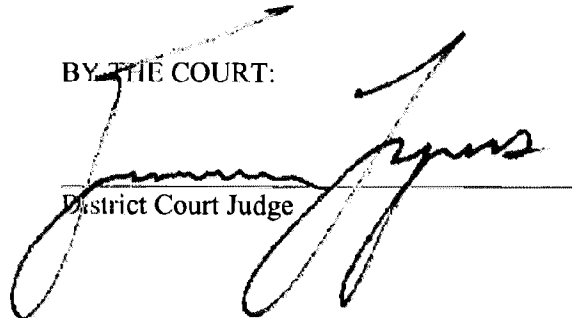
THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Granary Metropolitan District No. 3, Town of Johnstown, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 14th DAY OF February 2022.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

LEGAL DESCRIPTION
DISTRICT NO. 3

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, T. 4 N., R. 87 W. OF THE 6TH P.M., WELD COUNTY, STATE OF COLORADO, SAID PARCEL DESCRIBED AS FOLLOWS:

NOTE: ALL SECONDARY CALLS IN THIS LEGAL DESCRIPTION REFERENCING STREETS, LOTS, BLOCKS, AND OUTLOTS PERTAIN TO THE PROPOSED PLAT OF GRANARY FILING 1.

COMMENCING AT THE EAST 1/16TH CORNER COMMON WITH SECTION 7 AND 18, MONUMENTED WITH A NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP STAMPED "PLS 38538";

THENCE N87°14'19"W, A DISTANCE OF 409.37 FEET ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE N02°45'41"W, A DISTANCE OF 130.83 FEET TO THE SOUTHWEST CORNER OF LOT 52, BLOCK 7, THE EAST RIGHT OF WAY LINE OF GALLOWAY DRIVE AND THE POINT OF BEGINNING;

THENCE N00°33'03"W, A DISTANCE OF 845.91 FEET ON SAID EAST RIGHT OF WAY LINE OF GALLOWAY DRIVE TO THE NORTHWEST CORNER OF LOT 1, SAID BLOCK 7;

THENCE ON THE COMMON LINE OF SAID BLOCK 7 AND OUTLOT F FOR THE FOLLOWING 38 COURSES:

- 1) THENCE S83°46'30"E, A DISTANCE OF 80.63 FEET;
- 2) THENCE S84°32'31"E, A DISTANCE OF 42.44 FEET;
- 3) THENCE S86°18'11"E, A DISTANCE OF 55.00 FEET;
- 4) THENCE S88°17'28"E, A DISTANCE OF 55.00 FEET;
- 5) THENCE N89°16'41"E, A DISTANCE OF 79.48 FEET;
- 6) THENCE N86°50'50"E, A DISTANCE OF 55.00 FEET;
- 7) THENCE N84°51'32"E, A DISTANCE OF 55.00 FEET;
- 8) THENCE N82°52'15"E, A DISTANCE OF 55.00 FEET;
- 9) THENCE N80°52'57"E, A DISTANCE OF 55.00 FEET;
- 10) THENCE N78°53'40"E, A DISTANCE OF 55.00 FEET;
- 11) THENCE N76°54'22"E, A DISTANCE OF 55.00 FEET;
- 12) THENCE N77°12'13"E, A DISTANCE OF 55.00 FEET;
- 13) THENCE N70°36'40"E, A DISTANCE OF 55.08 FEET;

SHEET 3 | 4



- 14) THENCE N71°10'19"E, A DISTANCE OF 55.00 FEET;
- 15) THENCE N70°54'16"E, A DISTANCE OF 165.00 FEET;
- 16) THENCE N77°17'26"E, A DISTANCE OF 81.18 FEET;
- 17) THENCE S87°39'28"E, A DISTANCE OF 84.26 FEET;
- 18) THENCE S72°17'09"E, A DISTANCE OF 84.26 FEET;
- 19) THENCE S82°54'05"E, A DISTANCE OF 53.00 FEET;
- 20) THENCE S56°14'30"E, A DISTANCE OF 86.49 FEET;
- 21) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 56°32'14", A DISTANCE OF 414.44 FEET, A CHORD BEARING OF S27°58'23"E WITH A CHORD DISTANCE OF 397.83 FEET;
- 22) THENCE S00°17'44"W, A DISTANCE OF 224.85 FEET;
- 23) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 235.00 FEET, A CENTRAL ANGLE OF 87°27'57", A DISTANCE OF 450.34 FEET, A CHORD BEARING OF S41°01'42"W WITH A CHORD DISTANCE OF 407.87 FEET;
- 24) THENCE S87°45'41"W, A DISTANCE OF 170.26 FEET;
- 25) THENCE N02°45'41"E, A DISTANCE OF 117.13 FEET;
- 26) THENCE N87°14'19"W, A DISTANCE OF 85.07 FEET;
- 27) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 143.00 FEET, A CENTRAL ANGLE OF 22°59'33", A DISTANCE OF 58.19 FEET, A CHORD BEARING OF S81°15'54"W WITH A CHORD DISTANCE OF 57.80 FEET;
- 28) THENCE S21°56'16"E, A DISTANCE OF 109.94 FEET;
- 29) THENCE S68°03'44"W, A DISTANCE OF 55.00 FEET;
- 30) THENCE S68°03'44"W, A DISTANCE OF 55.00 FEET;
- 31) THENCE S70°35'36"W, A DISTANCE OF 64.04 FEET;
- 32) THENCE S74°57'09"W, A DISTANCE OF 63.33 FEET;
- 33) THENCE S79°17'57"W, A DISTANCE OF 63.33 FEET;
- 34) THENCE S83°38'44"W, A DISTANCE OF 63.33 FEET;

SHEET 2 OF 3



35) THENCE S87°59'32"W, A DISTANCE OF 63.33 FEET;

36) THENCE N87°39'40"W, A DISTANCE OF 63.33 FEET

37) THENCE N84°08'37"W, A DISTANCE OF 58.29 FEET,

38) THENCE N83°46'30"W, A DISTANCE OF 417.11 FEET TO THE POINT OF BEGINNING

PARCEL CONTAINS 1,299,596 SQUARE FEET OR 29.825 ACRES

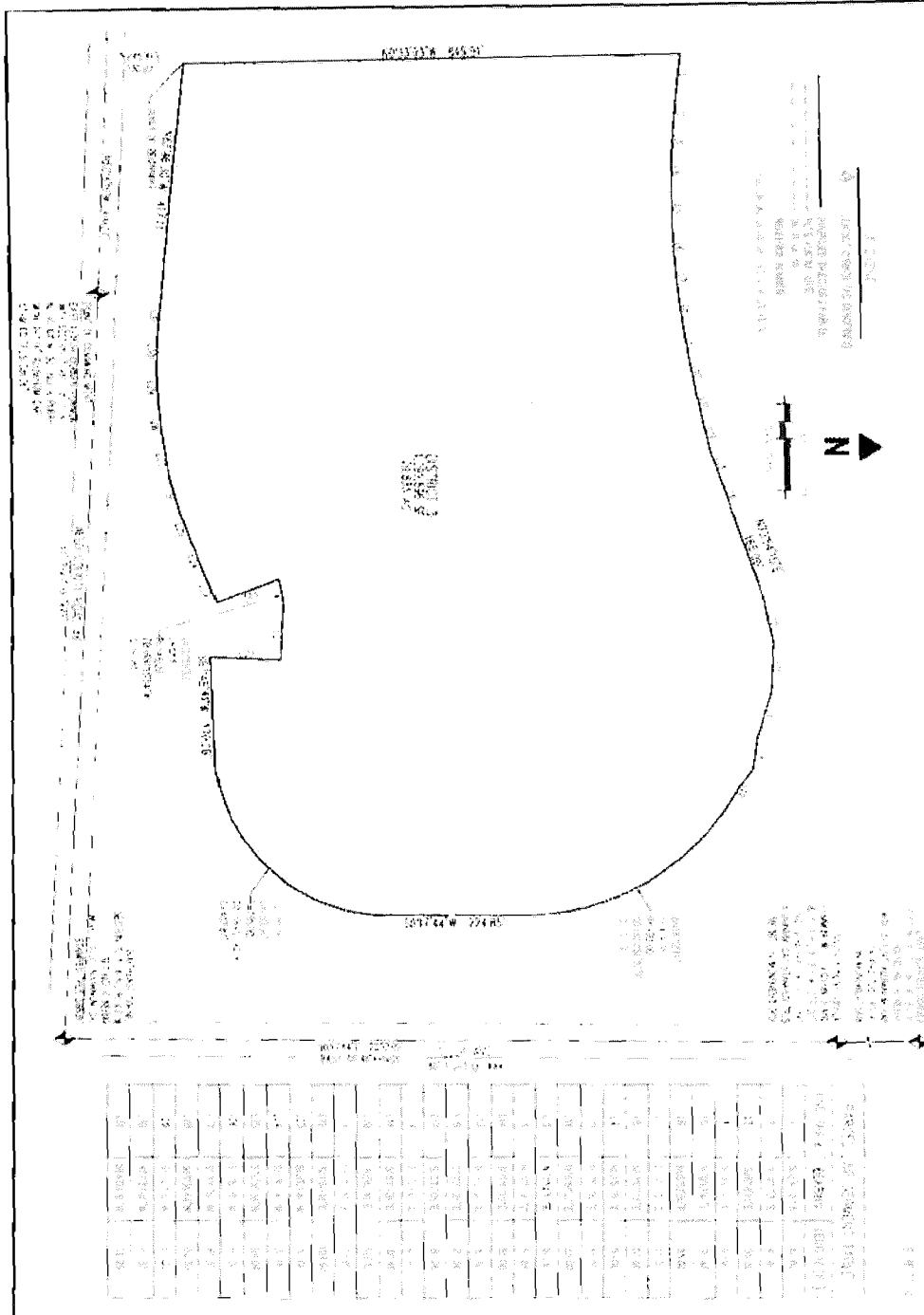
BASIS OF BEARINGS: BEARINGS ARE BASED ON THE PROPOSED PLAT OF GRANARY FILING 1 IN WHICH THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 7 IS ASSUMED TO BEAR S00°17'44" W A DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED 'LS 26606' IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED 'PLS 38638' WITH ALL OTHER BEARINGS RELATIVE THERETO

SHEET 4 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - 3 LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 - 3 CONTAINS AN AMBIGUITY, SHEET 4 MAY BE USED TO RESOLVE SAID AMBIGUITY.

Frank A. Kohl
E 19 2022

PREPARED FOR AND ON BEHALF OF GALLOWAY
BY FRANK A. KOHL, PLS# 37067

SHEET 3 OF 4



THE GRANARY
16100 119TH AVE SE
MOUNTAIN VIEW, WA 98040

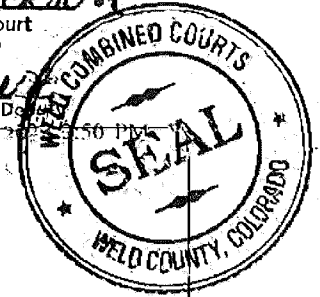
| | | |
|---|---------|------|
| 1 | 109,174 | 2.50 |
| 2 | 10,000 | 0.23 |
| 3 | 15,000 | 0.34 |
| 4 | 5,000 | 0.11 |
| 5 | 10,000 | 0.23 |
| 6 | 5,000 | 0.11 |
| 7 | 10,000 | 0.23 |
| 8 | 10,000 | 0.23 |
| 9 | 109,174 | 2.50 |

Galloway

Certified to be a full, true and correct copy of the original in my custody.

Dated 3/13/22
 By Rachael Erickson
 Clerk of the Combined Court
 Weld County, Colorado

Deanne Jones
 DATE FILED: February 14, 2022 10:50 PM



| | |
|--|--|
| DISTRICT COURT, WELD COUNTY, COLORADO | |
| Court Address: 901 9th Ave., P.O. Box 2038 Greeley, CO 80631 Telephone: (970) 475-2400 | |
| Petitioner: | ▲ COURT USE ONLY ▲ |
| GRANARY METROPOLITAN DISTRICT NO. 4 | |
| By the Court: | |
| | Case Number: 2021CV030571 Division: 5 Courtroom: _____ |
| ORDER FOR INCLUSION (38.431 Acres) | |

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Granary Metropolitan District No. 4, Town of Johnstown, Weld County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.
2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.
4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS 14th DAY OF February 2022.

BY THE COURT:

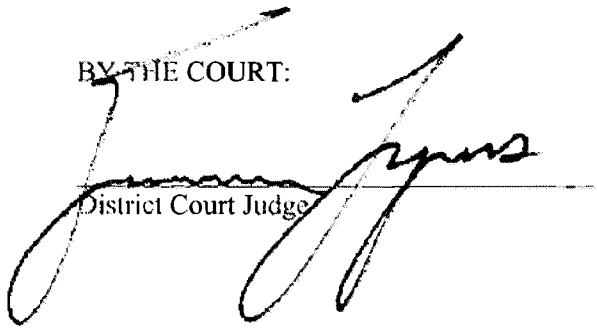

District Court Judge



EXHIBIT A
(Legal Description of Inclusion Property)



**LEGAL DESCRIPTION
DISTRICT NO. 4**

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, T. 4 N., R. 67 W. OF THE 6TH P.M., WELD COUNTY, STATE OF COLORADO. SAID PARCEL DESCRIBED AS FOLLOWS:

NOTE: ALL SECONDARY CALLS IN THIS LEGAL DESCRIPTION REFERENCING STREETS, LOTS, BLOCKS, OR OUTLOTS PERTAIN TO THE PROPOSED PLAT OF GRANARY FILING 1.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP STAMPED "LS 24657";

THENCE N00°13'00"E, A DISTANCE OF 267.72 FEET ON THE WEST LINE OF SAID SOUTHEAST QUARTER;

THENCE S89°47'00"E, A DISTANCE OF 0.78 FEET TO THE POINT OF BEGINNING;

THENCE N00°13'00"E, A DISTANCE OF 78.24 FEET;

THENCE N01°34'12"E, A DISTANCE OF 181.06 FEET;

THENCE N10°57'07"E, A DISTANCE OF 62.46 FEET;

THENCE N01°34'12"E, A DISTANCE OF 374.74 FEET;

THENCE N03°41'54"E, A DISTANCE OF 43.82 FEET;

THENCE N06°06'17"E, A DISTANCE OF 5.72 FEET;

THENCE N06°22'57"E, A DISTANCE OF 105.02 FEET;

THENCE S83°47'03"E, A DISTANCE OF 110.00 FEET TO THE WEST RIGHT OF WAY LINE OF FREISIAN ROAD;

THENCE N81°54'37"E, A DISTANCE OF 61.97 FEET TO THE EAST RIGHT OF WAY LINE OF FREISIAN ROAD;

THENCE S83°37'03"E, A DISTANCE OF 110.00 FEET;

THENCE S06°22'57"W, A DISTANCE OF 109.84 FEET;

THENCE S88°26'48"E, A DISTANCE OF 8.44 FEET;

THENCE S86°30'55"E, A DISTANCE OF 58.50 FEET;

THENCE S85°13'10"E, A DISTANCE OF 58.50 FEET;

THENCE S84°06'52"E, A DISTANCE OF 25.40 FEET;

SEE PLAT 5



THENCE S83°46'30"E, A DISTANCE OF 360.34 FEET TO THE WEST RIGHT OF WAY LINE OF GALLOWAY DRIVE;

THENCE S00°33'03"E, A DISTANCE OF 845.91 FEET ON SAID WEST RIGHT OF WAY LINE OF GALLOWAY DRIVE;

THENCE N84°25'59"W, A DISTANCE OF 67.50 FEET;

THENCE N95°28'29"W, A DISTANCE OF 55.00 FEET;

THENCE N86°24'46"W, A DISTANCE OF 55.00 FEET;

THENCE N87°21'02"W, A DISTANCE OF 55.00 FEET;

THENCE N88°07'29"W, A DISTANCE OF 35.81 FEET;

THENCE N88°25'48"W, A DISTANCE OF 294.19 FEET;

THENCE S01°34'12"W, A DISTANCE OF 10.00 FEET;

THENCE N88°25'48"W, A DISTANCE OF 115.21 FEET;

THENCE N74°25'13"W, A DISTANCE OF 84.68 FEET;

THENCE N30°57'11"W, A DISTANCE OF 72.28 FEET;

THENCE N24°39'28"W, A DISTANCE OF 74.65 FEET; TO THE POINT OF BEGINNING.

PARCEL CONTAINS 727,261 SQUARE FEET OR 16.696 ACRES.

TOGETHER WITH THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, T. 4 N., R. 67 W. OF THE 6TH P.M., WELD COUNTY, STATE OF COLORADO;

NOTE: ALL SECONDARY CALLS IN THIS LEGAL DESCRIPTION REFERENCING STREETS, LOTS, BLOCKS, AND OUTLOTS PERTAIN TO THE PROPOSED PLAT OF GRANARY FILING 1.

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 7, MONUMENTED WITH A 24" NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP STAMPED 'PLS 38638';

THENCE S00°13'00"W, A DISTANCE OF 80.39 FEET ON THE WEST LINE OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF SAID FILING 1 AND THE POINT OF BEGINNING;

THENCE S86°51'33"E, A DISTANCE OF 805.15 FEET ON THE NORTH LINE OF SAID FILING 1;

THENCE S00°33'03"E, A DISTANCE OF 152.63 FEET TO THE NORTH RIGHT OF WAY LINE OF TRITICALE WAY;

SHEET 2 OF 5

THENCE S01°47'04"E, A DISTANCE OF 86.13 FEET TO THE WEST RIGHT OF WAY LINE OF GALLOWAY DRIVE;

THENCE S00°33'03"E, A DISTANCE OF 190.00 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE CONTINUING ON SAID WEST RIGHT OF WAY LINE AND ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 10.00 FEET, A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 15.71 FEET, A CHORD BEARING OF S44°26'57"W WITH A CHORD DISTANCE OF 14.14 FEET TO THE NORTH RIGHT OF WAY LINE OF QUINOA LANE;

THENCE S89°26'57"W, A DISTANCE OF 100.00 FEET ON SAID NORTH RIGHT OF WAY LINE;

THENCE S00°33'03"E, A DISTANCE OF 810.84 FEET TO THE NORTH RIGHT OF WAY LINE OF GRANARY WAY;

THENCE ON SAID NORTH RIGHT OF WAY LINE AND ON A NONTANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2463.00 FEET, A CENTRAL ANGLE OF 16°40'26", A DISTANCE OF 715.90 FEET, A CHORD BEARING OF N87°17'01"W WITH A CHORD DISTANCE OF 713.38 FEET TO THE WEST LINE OF SAID SOUTHEAST QUARTER AND SAID FILING 1;

THENCE N00°13'00"E, A DISTANCE OF 1260.87 FEET ON SAID WEST LINE TO THE POINT OF BEGINNING

PARCEL CONTAINS 946,797 SQUARE FEET OR 21.735 ACRES.

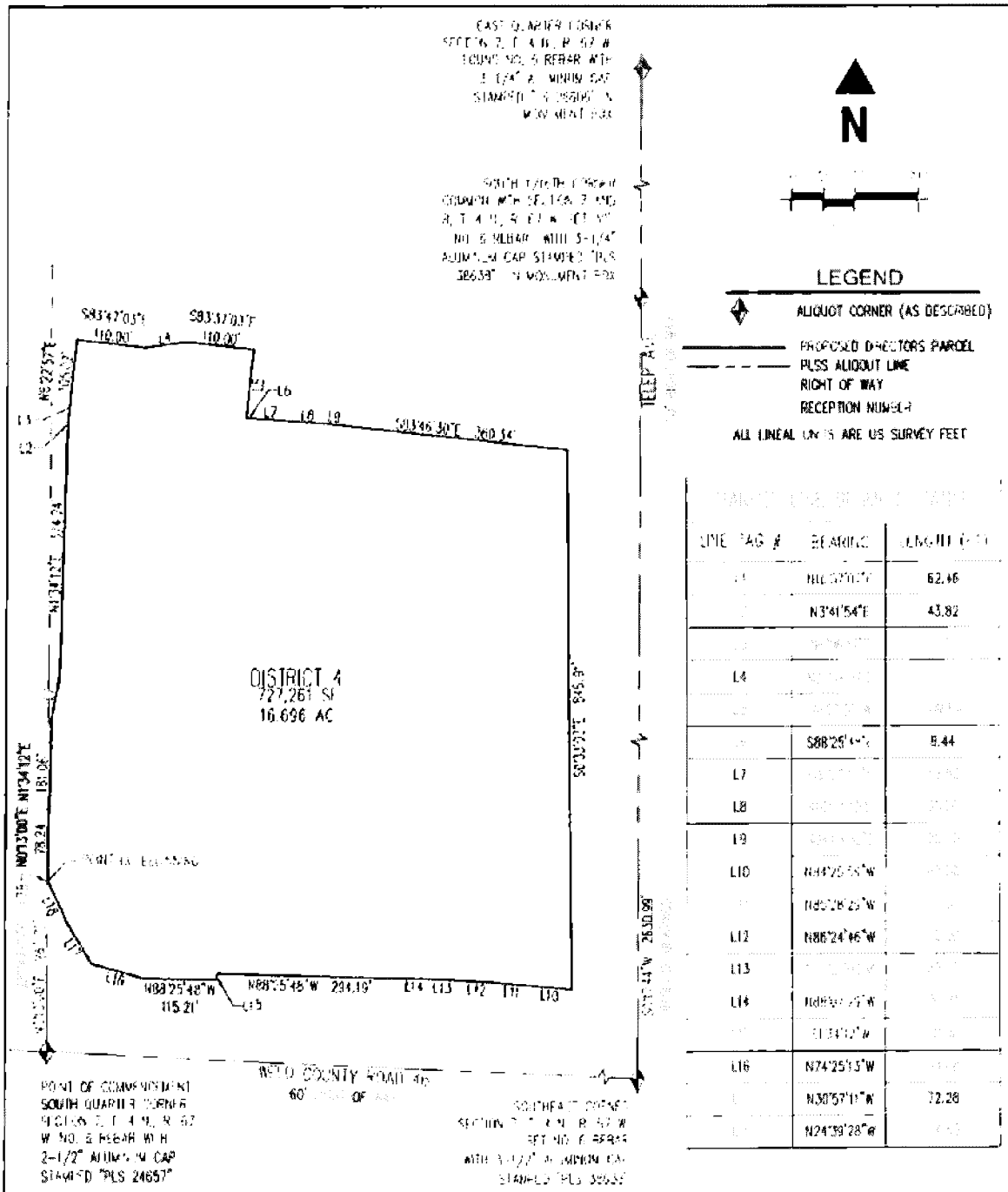
BASIS OF BEARINGS: BEARINGS ARE BASED ON THE PROPOSED PLAT OF GRANARY FILING 1 IN WHICH THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 7 IS ASSUMED TO BEAR S00°17'44" W A DISTANCE OF 2630.99', MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT THE SOUTH BY NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, STAMPED "PLS 38638" WITH ALL OTHER BEARINGS RELATIVE THERETO

SHEET 4 AND 5 ARE ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - 3 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 - 3 CONTAINS AN AMBIGUITY, SHEET 4 AND 5 MAY BE USED TO RESOLVE SAID AMBIGUITY.

Frank A. Kohl
1-19-2022

PREPARED FOR AND ON BEHALF OF GALLOWAY
BY FRANK A. KOHL, PLS# 37067

SHEET 3 | 5



THE GRANARY
METRO DISTRICTS
ADMINISTRATIVE BOARD

DISTRICT 4

| | |
|-------------|------------|
| Drawn By | PHH0000321 |
| Checked By | AW |
| Reviewed By | PAW |
| Date | |

Galloway

SHEET 4

EXHIBIT B

Intergovernmental Agreements

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
GRANARY METROPOLITAN DISTRICT NOS. 1-9

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this 12th day of January, 2022, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and GRANARY METROPOLITAN DISTRICT NOS. 1-9, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on September 20, 2021 (“Service Plan”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts’ residents subsidizing the use by non-Districts’ residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts’ residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Districts shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.

6. Solid Waste Collection Limitation. The Districts shall not provide for collection and transportation of solid waste, other than waste generated by the activities of the Districts, unless such services are provided pursuant to an intergovernmental agreement with the Town.

7. Transportation Limitation. The Districts shall not provide transportation services unless such services are provided pursuant to an intergovernmental agreement with the Town; however, nothing in this subsection shall prohibit the Districts from providing streets and traffic and safety control services.

8. New Powers. If, after the Service Plan is approved, the Colorado General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law, any or all such powers shall be deemed to be a part hereof and available to be exercised by the Districts only following written approval by the Town, subject to the Town's sole discretion

9. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, unless otherwise approved by the Town or such other governmental entities. The Districts shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

11. Growth Limitations. The Districts agree that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of Districts' revenue.

12. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

13. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.

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

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Initial District Boundaries without the prior approval of Town Council. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

15. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping Districts.

16. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of Johnstown an Approved Development Plan, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Forty-Nine Million Dollars (\$49,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses related to services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

20. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council, unless such consolidation is with one of the other Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except

pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; and

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

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

23. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

24. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area, except that, absent approval of the Town, the District may not exercise their statutory power of eminent domain or dominant eminent domain until such property is included in the Districts’ boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

25. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts.

26. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

27. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

28. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

29. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town.

30. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the

boundaries of the Town of Johnstown. The Districts shall establish and maintain a public website and the Districts' website shall include the name of the Project or a name that allows residents of the community and the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, the Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., on the Districts' website.

32. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town's consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

33. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be maximum mill levy the Districts are permitted to impose for payment of Debt and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy, and shall be determined as follows:

(a) Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(b) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Residential District are End Users, and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off"

through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if the inclusion of the Residential Property and the Commercial Property into a Mixed Use District is approved by the Town in an intergovernmental agreement that is approved by Town Council and is separate from this Intergovernmental Agreement, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice to the Town.

36. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

37. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the Districts of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

38. Mill Levy Imposition Term.

(a) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, a Residential District or Mixed Use District shall not

impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses after forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Directors on the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

39. Dissolution. Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

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

To the Districts: Granary Metropolitan District Nos. 1-9
 c/o WHITE BEAR ANKELE TANAKA & WALDRON
 2154 East Commons Ave., Suite 2000
 Centennial, CO 80122
 Attn: Robert G. Rogers, Esq.
 Phone: (303) 858-1800
 Fax: (303) 858-1801

To the Town: Attn: Town Manager
 Town of Johnstown
 223 1st Street
 Johnstown, CO 80615
 Phone: (970) 454-3338

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

41. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

42. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written

consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

43. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

44. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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

46. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

47. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

48. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

49. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

50. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.

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

52. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

GRANARY METROPOLITAN DISTRICT
NOS. 1-9

By: 
Patrick McMeekin (Jan 18, 2022 13:52 MST)

Officer of the District

Attest:


Landon Hoover
Landon Hoover (Jan 18, 2022 15:44 MST)

TOWN OF JOHNSTOWN, COLORADO

By: 

Gary Lebsack, Mayor



By: 

Diana Seele, Town Clerk

APPROVED AS TO FORM: 

DISTRICT COORDINATING SERVICES AGREEMENT

This DISTRICT COORDINATING SERVICES AGREEMENT (this “**Agreement**”) is made and entered as of July 7, 2022 (the “**Effective Date**”), by and among GRANARY METROPOLITAN DISTRICT NO. 1 (the “**Coordinating District**”) and GRANARY METROPOLITAN DISTRICT NOS. 2, 3, 4, 5, 6, 7, 8, and 9 (each a “**Financing District**,” and collectively the “**Financing Districts**”), individually referred to herein as a “**District**” or “**Party**” or, the Coordinating District and the Financing Districts collectively referred to herein as the “**Districts**” or “**Parties**,” as the context indicates. The Districts are each quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

WHEREAS, the Districts have been duly and validly organized as quasi-municipal corporations and political subdivisions of the State of Colorado, in accordance with the provisions of §§ 32-1-101, *et seq.*, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide for the financing, construction, installation, operation and maintenance of public infrastructure and improvements, as described in the Special District Act, within and without their respective boundaries, as authorized and in accordance with the Service Plan for the Districts, as the same may be amended from time to time (the “**Service Plan**”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and § 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide, *inter alia*, for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, § 29-1-201, C.R.S., permits and encourages governments to make the most efficient and effective use of their powers and responsibilities by cooperating and contracting with other governments; and

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

WHEREAS, the Districts were organized for the purpose of providing for the financing, construction, installation, operation and maintenance of public infrastructure and improvements serving an approximately 294 acre residential development in the Town of Johnstown (the “**Town**”), Weld County (the “**County**”), Colorado, referred to as “Granary” (the “**Granary Development**” or the “**Project**”); and

WHEREAS, at elections of the qualified electors of each of the Districts, duly called and held on November 2, 2021 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, *inter alia*, the imposition of taxes for the purpose of providing certain public improvements and facilities (such public improvements and facilities, to the extent authorized by the Service Plan, are referred to herein as the “**Public Improvements**”), and entering into intergovernmental agreements or other

contracts, without limit as to term, with other governmental entities and political subdivisions of the state; and

WHEREAS, it is anticipated that certain of the Public Improvements will be dedicated or otherwise conveyed to the Town, the County, or other public entity, or to an owners' association within the boundaries of the Districts, and that the Coordinating District: (i) will own, operate and maintain all Public Improvements within the boundaries of the Districts that are not dedicated to the Town, County, any other public entity, or an owners' association; and (ii) may provide trash service, architectural review, and covenant enforcement services to all or a portion of the property within the boundaries of the Districts; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of administrative services, and ownership, operation and maintenance of certain of the Public Improvements, and desire to enter into this Agreement for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, based on the integrated nature of the Public Improvements and that the Districts are part of an integrated project and coordination is necessary to maintain the integrity of the project, the Districts have independently determined that implementation of this Agreement is essential to the orderly administration of the affairs of the Districts and the coordinated operation and maintenance of Public Improvements benefiting the Districts, their residents and taxpayers; and

WHEREAS, the Districts have determined that coordination is also necessary to allow the Districts to operate in the most cost effective manner and to take advantage of economies of scale by eliminating the duplication of costs that would result without such coordination; and

WHEREAS, Granary Metropolitan District Nos. 2, 3, and 4 ("**District Nos. 2-4**") entered into that certain Capital Pledge Agreement in connection with Granary Metropolitan District No. 4's Limited Tax General Obligation Bonds, Series 2022⁽³⁾, which agreement will govern the roles, responsibilities and obligations of District Nos. 2-4 with respect to the financing of capital costs related to the Public Improvements; and

WHEREAS, the Districts anticipate that, upon completion of the Granary Development, the Districts will cooperate to consolidate or otherwise convey maintenance and operations to only one District; and

WHEREAS, the Districts acknowledge that this Agreement does not impose any obligations on the Districts with respect to capital costs for the Public Improvements; and

WHEREAS, it is in the best interest of the Districts and for the public health, safety, convenience, and welfare of the residents of the Districts and of the general public that the

Districts enter into this Agreement for the purpose of coordination of the Administrative Services and O&M Services, both as defined herein.

TERMS AND CONDITIONS

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

1. Administrative Services. The Coordinating District agrees to perform the administrative services described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Administrative Services**”), for and on behalf of the Financing Districts, in compliance with all applicable federal, state, county and local or municipal body or agency statutes, ordinances and regulations, provided that each Financing District observes and performs the covenants and agreements set forth in this Agreement. The Coordinating District may suspend or curtail Administrative Services in its discretion as necessary or appropriate to address funding shortfalls that have occurred or are anticipated. The Coordinating District shall have the authority to enter into service contracts with third-parties to provide any Administrative Services required to be provided by the Coordinating District. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2. Ownership, Operation and Maintenance of Public Improvements. The Coordinating District will own, operate and maintain all Public Improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County or other public entity or owners’ association, in accordance with the Service Plan and any approved development plans for the Project. The Coordinating District agrees to provide those operation and maintenance services described in **Exhibit B**, attached hereto and incorporated herein by this reference (the “**O&M Services**”) for the benefit of the Districts, provided that each Financing District observes and performs the covenants and agreements set forth in this Agreement. The Coordinating District may suspend or curtail O&M Services in its discretion as necessary or appropriate to address funding shortfalls that have occurred or are anticipated. The Coordinating District shall have the authority to enter into service contracts with third-parties to provide any O&M Services required to be provided by the Coordinating District. The Coordinating District may adopt rules, regulations, policies and procedures governing the Coordinating District’s acceptance and, as applicable, reimbursement for any Public Improvements.

3. Payment for Administrative and O&M Services. The Financing Districts shall be responsible for any and all costs, fees, charges and expenses incurred by the Coordinating District (collectively, the “**Costs**”) in providing the Administrative Services and O&M Services (collectively, the “**Services**”). Costs may include but are not limited to, all fees of consultants (including managers, accountants, engineers, attorneys, auditors, and other consultants), utility charges, and service provider fees and charges. It is the desire and intent of the Districts that, to the extent possible, the Costs for the Services be paid by the imposition by each Financing District of an ad valorem mill levy against the taxable property lying within its boundaries;

provided, however, that any decision to appropriate revenues to pay the Costs is solely in the discretion of each Board and no revenues are pledged to the payment thereof. However, it is the intent that Granary Metropolitan District No. 9 (the “**Overlay District**”) shall not impose an ad valorem mill levy or fees, unless and until the Coordinating District assigns responsibilities to the Overlay District, as provided in Section 12.b. herein. The Financing Districts hereby agree that in no event shall the Financing Districts impose mill levies that exceed the Maximum Debt Mill Levy or the maximum Operations and Maintenance Mill Levy within their respective boundaries pursuant to the Service Plan. Nevertheless, nothing herein shall be construed as a limitation on the powers granted to the Financing Districts by Colorado law to use alternative sources of revenue to pay the Coordinating District for the Costs.

4. Budget Process

a. Preliminary Budget. Each year the Coordinating District shall prepare and submit to the Financing Districts a preliminary budget for the following fiscal year showing the Services to be provided and the proposed Costs anticipated to be incurred by the Coordinating District with respect to the Services (the “**Preliminary Budget**”). The Coordinating District shall deliver the Preliminary Budget to the Financing Districts on or before October 15 of each year.

b. Budget Review and Approval. Unless otherwise agreed to by the Districts, on or before November 1 of each year each Financing District shall either: (a) approve the Preliminary Budget (in which case the Preliminary Budget shall become the “Final Budget” for the applicable fiscal year, or (b) propose in writing to the Coordinating District additions to and/or deletions from the Preliminary Budget. If any Financing District does not provide a proposal for additions to and/or deletions from the Preliminary Budget in writing by November 1, such Financing District shall be deemed to have approved the Preliminary Budget as presented. If any Financing District does timely provide additions to and/or deletions from the Preliminary Budget, the Districts shall discuss and attempt in good faith to reach an agreement with respect to the Preliminary Budget on or before November 15 of each year.

c. Failure to Agree and Default Budget. In the event that the Coordinating District and the Financing Districts are unable to agree with regard to any proposed additions and/or deletions to the Preliminary Budget by November 15 of any year, then the Districts shall submit the Preliminary Budget to a mutually selected mediator in an attempt to reach agreement with respect to the Preliminary Budget. In the event the Districts cannot agree on a resolution to the dispute related to the Preliminary Budget by December 1st of any year, the Preliminary Budget with any revisions agreed to by the Districts to date shall be incorporated into and deemed to be the Final Budget; provided, however, that the total expenditures provided for in such Final Budget shall not exceed the greater of: (1) 120% of the total expenditures set forth and appropriated in the adopted budget for the current fiscal year, as the same may have been amended; or (2) 120% of the total expenditures set forth in the Preliminary Budget that the Districts have agreed upon to date to be included in the Final Budget for the ensuing year. The budgeting, appropriation, and payments of the amounts called for in the Final Budget shall be made by the Financing Districts.

d. Budget Amendment. If after adoption of the Final Budget it appears to the Coordinating District that Costs for the year will exceed amounts as set forth in the Final Budget such that the Financing Districts will have to appropriate additional funds for the payment of the Costs for the year, the Coordinating District shall notify the Financing Districts as soon as reasonably practicable, and shall prepare and submit a proposed budget amendment to the Final Budget (each a “**Preliminary Budget Amendment**”) to the Financing Districts for review and comment. Within fifteen (15) days of submission of a Preliminary Budget Amendment to the Financing Districts, each Financing Districts shall either: (a) approve the Preliminary Budget Amendment (in which case the Preliminary Budget Amendment shall become the “Final Budget Amendment”, or (b) propose in writing to the Coordinating District additions to and/or deletions from the Preliminary Budget Amendment. If any Financing District does not provide a proposal for additions to and/or deletions from the Preliminary Budget Amendment in writing within fifteen (15) days as required herein, such Financing District shall be deemed to have approved the Preliminary Budget Amendment as presented. If any Financing District does timely provide additions to and/or deletions from the Preliminary Budget Amendment, the Districts shall discuss and attempt in good faith to reach an agreement with respect to the Preliminary Budget Amendment within thirty (30) days of the submission of the Preliminary Budget Amendment to the Financing Districts from the Coordinating District. In the event that the Coordinating District and the Financing Districts are unable to agree with regard to any proposed additions and/or deletions to the Preliminary Budget Amendment within the time provided herein, then the Parties shall submit the Preliminary Budget Amendment to a mutually selected mediator in an attempt to reach agreement with respect to a Final Budget Amendment. In the event the Districts cannot agree on a Final Budget Amendment within the time set forth above, the Preliminary Budget Amendment, with any revisions agreed to by the Districts to date, shall be incorporated into and deemed to be the Final Budget Amendment; provided, however, that the total expenditures provided for in the Final Budget Amendment shall not exceed the greater of: (1) 120% higher than the total expenditures set forth and appropriated in Final Budget being amended by the Final Budget Amendment, or (2) 120% of the total expenditures set forth in the Preliminary Budget Amendment that the Districts have agreed upon to date to be included in the Final Budget Amendment. The budgeting, appropriation, and payments of the amounts called for in said Final Budget Amendment shall be made by the Financing Districts.

5. Deposit. Unless otherwise agreed by the Coordinating District, the Financing Districts, on or before the 15th day of each month, shall deposit with the Coordinating District an amount equal to 1/12th of the annual Costs due from such Financing District as determined by the Final Budget. Notwithstanding the foregoing, the Districts acknowledge that the Financing Districts may fund the Costs via the imposition of an ad valorem mill levy, and in such case, may not have funds available during the first quarter of each fiscal year to make the payments set forth herein. In such event, the Coordinating District agrees to defer collection of such amounts until such time as the Financing Districts have collected the funds for the Costs via the collection of taxes imposed through an ad valorem mill levy. All Costs due to the Coordinating District from the Financing Districts shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the Coordinating District, or such other method as may be mutually agreed to by the Districts. The Coordinating District shall keep a record of and account for all deposits made by the Financing Districts in accordance with generally acceptable accounting principles.

6. Fees and Charges. The Districts acknowledge that the Coordinating District will incur certain direct and indirect costs associated with the provision of the O&M Services in order to properly provide the O&M Services and to ensure that the health, safety and welfare of the Districts and their inhabitants may be safeguarded. The Financing Districts further recognize and acknowledge that the Coordinating District is providing the O&M Services for the direct benefit of the Financing Districts and the property owners within their boundaries, and that pursuant to § 32-1-1001(1)(j)(I), C.R.S., the Coordinating District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the Coordinating District which, until paid, shall constitute a perpetual lien on and against the property served. The Districts agree that the Coordinating District may from time to time establish a fair and equitable fee to provide a source of funding to pay for the O&M Services (the “**User Fees**”), which User Fees are to be reasonably related to the overall cost of providing the O&M Services, and be imposed on those who are reasonably likely to benefit from or use the O&M Services (the “**Users**”). The Financing Districts acknowledge that the Coordinating District will make a determination as to the appropriate User Fees, taking into account mill levy revenues to be received from the Financing Districts in each fiscal year. The Financing Districts agree to cooperate with the Coordinating District in the collection of all User Fees due and owing, including but not necessarily limited to foreclosure as against the statutory perpetual lien associated with such User Fees.

7. Subject to Annual Appropriation and Budget. Notwithstanding anything contained herein to the contrary, the Districts agree that the Districts’ obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board of each District and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the Districts, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Districts, including, without limitation, Article X, Section 20, or Article XI, Sections 1, 2 or 6 of the Constitution of the State of Colorado.

8. Rules and Regulations. The Districts acknowledge and agree that the Coordinating District may enact, from time to time, rules and regulations with respect to the Public Improvements and Services. All rules and regulations, and amendments thereto, adopted and placed in force by the Coordinating District from time to time shall be fully enforceable within all Districts and against all Users. The Financing Districts agree to exercise authority and/or power they may have to assist the Coordinating District in enforcing the Coordinating District’s rules and regulations.

9. General Representations. In addition to the other representations, warranties and covenants made by the Districts in this Agreement, the Districts make the following representations, warranties and covenants to each other:

a. Each District has the full right, power and authority to enter into, perform and observe this Agreement.

b. This Agreement is a valid, binding and legally enforceable obligation of the Districts and is enforceable in accordance with its terms.

c. The Districts shall keep and perform all of the covenants and agreements contained in this Agreement and shall take no action that could have the effect of rendering this Agreement unenforceable in any manner.

10. Default, Remedies and Enforcement.

a. Events of Default. The violation of any provision of this Agreement by any District, the occurrence of any one or more of the following events, and/or the existence of any one or more of the following conditions shall constitute an “Event of Default” under this Agreement.

i. The failure to pay any payment when the same shall become due and payable as provided herein and to cure such failure within three (3) business days of the giving of notice by a District of such failure;

ii. The failure to perform or observe any other covenants, agreements, or conditions in this Agreement on the part of any District and to cure such failure within ten (10) days of receipt of notice from any of the other Districts of such failure; provided, however, that if the applicable default is of a nature that the same is not reasonably susceptible of being cured within such 10-day period, then the cure period shall extend so long as the defaulting District commences its cure within such 10-day period and thereafter pursues the cure to completion by the exercise of due diligence, as determined by the non-defaulting District(s);

iii. The filing of a voluntary petition under federal or state bankruptcy or insolvency laws by a District or the appointment of a receiver for any of a District’s assets which is not dismissed within thirty (30) days of such filing or appointment;

iv. Assignments by a Financing District for the benefit of a creditor and a failure to secure the release or termination of such assignments within thirty (30) days after the making of such assignments; or

v. The dissolution, insolvency, or liquidation of a District and a failure to cure such dissolution, insolvency or liquidation within ten (10) days of receipt of written notice.

b. Remedies on Occurrence of Events of Default. Upon the occurrence of an Event of Default, the non-defaulting District(s) hereto shall have the following rights and remedies:

i. In the event of breach of any provision of this Agreement, any non-defaulting District may ask a court of competent jurisdiction to enter a writ of mandamus to compel the Board of the defaulting District to perform its duties under this Agreement, and any non-defaulting District may seek from a court of competent jurisdiction temporary and/or

permanent injunctions, or orders of specific performance, to compel the defaulting District to perform in accordance with the obligations set forth under this Agreement.

ii. The non-defaulting Districts may protect and enforce their rights under this Agreement by such suit, action, or special proceedings or remedies as they shall deem appropriate, including without limitation any proceedings for specific performance of any covenant or agreement contained herein, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Agreement, including attorneys' fees and all other costs and expenses incurred in enforcing this Agreement or exercising any available remedies. If, at any time, there shall cease to be electors in the Coordinating District, or if no electors of the Coordinating District are willing to act as directors of the Coordinating District, any Financing District may ask a court of competent jurisdiction to designate the proper persons to assume control of the Coordinating District for purposes of causing the performance of the Coordinating District's obligations under this Agreement.

iii. In the event the Event of Default is non-payment by a Financing District, the Coordinating District may:

(a) Suspend the provision of the Services until such time as such Financing District cures such Event of Default; and/or

(b) Impose User Fees directly upon the Users for the provision of the O&M Services in lieu of collecting the Costs related to the O&M Services from such Financing District. In such event, methods of collection of the User Fees shall be determined by the Coordinating District. The Coordinating District shall have the right to delegate or assign such impositions and collection power to a billing or service entity of its choice.

iv. To terminate this Agreement for any Event of Default that causes the non-defaulting District(s) irreparable harm material to their aggregate interests under this Agreement.

v. To take or cause to be taken such other actions as the non-defaulting District(s) reasonably deem necessary.

c. Delay or Omission No Waiver. No delay or omission of any District to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein.

d. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any District shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the non-defaulting District(s) provided herein may be exercised with or without notice, shall be cumulative, may be exercised separately, concurrently or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

11. Termination. The Districts acknowledge that they are part of an integrated project and community, that the Public Improvements are not easily partitioned among the Districts and that cooperation in the termination process will be necessary to ensure that the integrity and quality of the community is maintained.

a. Administrative Services. A Financing District may terminate this Agreement as it relates to the provision of Administrative Services by the Coordinating District for that Financing District upon ninety (90) days' written notice to the Coordinating District. If this Agreement is terminated by any Financing District in relation to Administrative Services, the Coordinating District shall be paid for Administrative Services performed for that Financing District prior to such termination. In the event of termination of the Administrative Services, as of the effective date thereof, the Coordinating District shall be fully relieved of any and all obligation to provide such Administrative Services.

b. O&M Services. The Financing Districts' obligation to remit revenues to the Coordinating District, and the Coordinating District's obligation to provide the O&M Services, shall only terminate after a written notice has been provided by one of the Districts to the other Districts and an agreement is approved by each of the Financing Districts setting forth the matters required in this Section 11(b) (the "**Termination Agreement**"). It shall be required that any such Termination Agreement contain provisions to ensure that the Public Improvements are operated effectively and economically and that the public health, safety, prosperity, and general welfare of the residents and property owners within the Districts will be better served by the termination. Such Termination Agreement shall be required to include: (1) a plan for the manner in which ownership of the Public Improvements and ownership and maintenance shall be allocated and transferred as between the Districts; (2) a plan for payment associated with any outstanding obligations of the Coordinating District, as the same are incurred prior to the proposed date of termination; (3) to the extent any of the Public Improvements have been financed directly by the Coordinating District and such obligations remain outstanding, a plan for the payment of all such obligations and/or debts; and (4) the manner in which outstanding agreements of the Coordinating District may be terminated, cancelled, assigned or otherwise handled. The Termination Agreement shall be required to include an indemnification from the Financing Districts to the Coordinating District, which shall be acceptable to the Coordinating District and indemnify it against all injuries, losses and other events of damage associated with any such outstanding agreements.

In the event the Districts are not able to reach an agreement, they shall submit the issues to mediation and shall make a good faith effort to come to an agreement with the intent of reaching a cooperative solution that will best serve the residents and property owners of the Districts, as a whole. At such time as the provisions of the Termination Agreement are finalized in compliance with the requirements above, the Public Improvements shall be transferred in accordance with the provisions of the Termination Agreement and the Coordinating District shall be fully relieved of all further obligations absent any such obligations being specifically agreed to by the Coordinating District pursuant to the terms of the Termination Agreement.

12. Miscellaneous.

a. Relationship of Parties. This Agreement does not and shall not be construed as creating a joint venture, partnership, or employer-employee relationship between the Districts. The Districts intend that this Agreement be interpreted as creating only an ordinary contractual relationship between them, without any fiduciary or other special duties. The Districts hereby incorporate the RECITALS into this Agreement. It is also agreed that the conduct and control of the work and functions required by this Agreement shall lie solely with the Coordinating District which shall be free to exercise reasonable discretion in the performance of its duties under this Agreement. No District shall, with respect to any activity, be considered an agent or employee of any other District.

b. Assignment. The Coordinating District, in its discretion, may assign all or any portion of its rights, obligations, duties or authority related to the Administrative Services and/or O&M Services to the Overlay District at any time. Upon the issuance of all Debt (as defined in the Service Plan) to finance the Public Improvements and completion of substantially all of the Project, the Coordinating District shall either assign its remaining rights, obligations, duties or authority related to the Administrative Services and/or O&M Services to the Overlay District; or shall enter into an alternative agreement with the Financing Districts so that End Users may have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts. The Districts hereby consent to any such future assignment from the Coordinating District to the Overlay District. Except as set forth herein or as contemplated in the Service Plan, neither this Agreement, nor any of a District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by any District without the prior written consent of all the other Districts. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of any District with consent rights. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment. Notwithstanding, nothing contained herein shall prohibit the Coordinating District from engaging contractors, consultants, employees or other third parties to perform the Services or any portion thereof, on behalf of the Coordinating District.

c. Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by the Districts. No consent of any third party shall be required for the negotiation and execution of any such agreement. Pursuant to the Service Plan, any determination of any Board to set aside this Agreement, or any provision hereof or amendment hereto, without the consent of all of the Districts shall be a material modification of the Service Plan.

d. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.

e. Severability. If any covenant, term, condition or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition or provision shall not affect any other provision contained in the Agreement, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

f. District Dissolution. In the event any District seeks to dissolve pursuant to §§ 32-1-701, *et seq.*, C.R.S., as amended, it shall provide written notification of the filing or application for dissolution to the other Districts concurrently with such filing. No District shall seek to dissolve so long as this Agreement is in effect without the prior written consent of the other Districts.

g. Survival of Obligations. Unfulfilled obligations of the Districts arising under this Agreement shall be deemed to survive the expiration of this Agreement or termination of this Agreement by court order. Said obligations shall be binding upon and inure to the benefit of the Districts and their respective successors and assigns.

h. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. Venue shall be proper in the county in which the Districts are located.

i. Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to construe the provisions hereof.

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

k. Persons Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any Person other than the Districts, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts shall be for the sole and exclusive benefit of the Districts acting through their respective Boards. This Agreement shall be construed as an intergovernmental agreement among the Districts only. It is expressly agreed by the Districts that no Person other than the Financing Districts shall obtain any enforceable rights to service from the Coordinating District, and, to this end, it is expressly declared by the Districts that no Person shall be construed as a third party beneficiary of any kind of this Agreement except as expressly stated herein.

1. Notices. Except as otherwise provided herein, all notices required under this Agreement shall be in writing and shall be (a) hand-delivered, and in such instance, considered effective upon delivery, (b) sent by registered or certified mail, return receipt requested, postage prepaid, and in such instance, considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below, (c) sent by reputable overnight courier, and in such instance, considered effective on the next business day, or (d) sent via email, and in such instance considered effective upon receipt of an electronic delivery confirmation with a hard copy to be sent no later than three (3) business days after electronic delivery confirmation via one of the delivery methods specified in (a), (b) or (c) of this sentence, to the addresses of the Parties herein set forth. Any party by notice so given may change the address to which future notices shall be sent.

Coordinating District: Granary Metropolitan District No. 1
c/o WHITE BEAR ANKELE TANAKA &
WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Robert G. Rogers, Esq.
(303) 858-1800 (phone)
(303) 858-1801 (fax)
rrogers@wbapc.com

Financing Districts: Granary Metropolitan District
Nos. 2, 3, 4, 5, 6, 7, 8, and 9
c/o WHITE BEAR ANKELE TANAKA &
WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Robert G. Rogers, Esq.
(303) 858-1800 (phone)
rrogers@wbapc.com

With a copy to: Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202
Attention: Kimberley K. Crawford
(720) 330-2300 (phone)
Kim.Crawford@butlersnow.com

m. District Records. The Districts shall have the right to access and review each other's records and accounts, at reasonable times during the Districts' regular office hours, for purposes of determining compliance by the Districts with the terms of this Agreement. Such

access shall be subject to the provisions of Public Records Act of the State of Colorado contained in §§ 24-72-101, *et seq.*, C.R.S. and any policies adopted by the District. In the event of disputes or litigation between the Parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act and any applicable discovery rules.

n. Recovery of Costs. In the event of any litigation between or among the Districts hereto concerning the subject matter hereof, the prevailing District(s) in such litigation shall receive from the losing District(s), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District(s) in such litigation, including reasonable attorneys' fees.

o. Compliance with Law. The Districts agree to comply with all federal, state and local laws, rules and regulations which are now, or in the future may become applicable to the Districts, to their business or operations, or to services required to be provided by this Agreement.

p. Instruments of Further Assurance. The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

q. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.


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

s. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against another, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Districts hereto have executed this Agreement as of the day and year first above written.

GRANARY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)


APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Eve Velasco

General Counsel to District No. 1

GRANARY METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

GRANARY METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

GRANARY METROPOLITAN DISTRICT NO. 5, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

GRANARY METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

GRANARY METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

GRANARY METROPOLITAN DISTRICT NO. 8, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

**GRANARY METROPOLITAN DISTRICT NO.
9**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Patrick McMeekin (Jul 7, 2022 13:24 MDT)

Officer of the District

ATTEST:

Landon Hoover
Landon Hoover (Jul 12, 2022 13:45 MDT)

APPROVED AS TO FORM:

Kim Crawford
Kim Crawford (Jul 12, 2022 13:48 MDT)

Butler Snow LLP
Special Counsel to District Nos. 2-9

EXHIBIT A

ADMINISTRATIVE SERVICES TO BE PROVIDED BY THE COORDINATING DISTRICT

1. Serve as the “official custodian” and repository for the Financing Districts’ records, including, but not limited to, providing file space, incidental office supplies and photocopying, meeting facilities and reception services.
2. Coordination of all Board meetings to include:
 1. Preparation and distribution of agenda and information packets.
 2. Preparation and distribution of meeting minutes.
 3. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 4. Other details incidental to meeting preparation and follow-up.
3. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Financing Districts’ official records.
4. Monthly preparation of checks and coordination of postings with an accounting firm.
5. Periodic coordination with an accounting firm for financial report preparation and review of financial reports.
6. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and ascertaining that all contractors and subcontractors maintain required coverage for the Financing Districts’ benefit.
7. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.
8. Budget preparation, including preparation of proposed budget in coordination with an accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.
9. Response to inquiries, questions and requests for information from the Financing Districts’ property owners, residents and others.

10. Drafting proposals, bidding contract and construction administration, and supervision of contractors.
11. Analysis of financial condition and alternative financial approaches, and coordination and structuring of bond issue or other debt preparation.
12. Administration of the expenditure of any funds or proceeds related to any loans, bonds, or other financial obligations issued by one or more of the Districts.
13. Oversight of investment of the Districts' funds based on investment policies in accordance with state law.
14. Provide liaison and coordination with other governments.
15. Coordinate activities and provide information as requested to an external auditor engaged by the Coordinating District Board.
16. Supervise and ensure contract compliance of all service contractors.
17. Coordinate legal, accounting, management, engineering and other professional services.
18. Assist any auditors in the preparation of its annual audit as required by the laws of the State of Colorado.
19. Advise and assist the Financing Districts by analyzing the Financing Districts' long and short-term financial needs and presenting the Financing Districts with long and short-term financial proposals (including structuring of bond or other forms of debt issuance) to meet those needs.
20. Provide emergency communication services for the Coordinating District's facilities.
21. Perform such other services as may from time to time be reasonably necessary in furtherance of securing the Financing Districts' compliance with all applicable federal and state statutes and regulations and with applicable county and local laws; provided, however, that any and all expenditures in furtherance of these services shall be made and reimbursed in accordance with this Agreement.
22. Contracting for the design, planning, engineering, construction and/or acquisition, management, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements.
23. Obtaining any and all real property interests necessary for the provision of the Public Improvements.

24. Obtaining any and all governmental and/or administrative approvals necessary to the provision of the Public Improvements, including provision for the payment of fees associated therewith.

25. Performing and/or contracting for construction administration of construction contracts by which the Public Improvements are constructed.

26. Contracting for the acquisition of water rights to the extent necessary for the provision of the Public Improvements.

27. Administering collection of any amounts due to the Districts under any cost recovery or other reimbursement agreement relating to the Public Improvements.

28. Engagement of consultants necessary in connection with provision of the Administrative Services, including attorneys, accountants, engineers, managers, architects, soils consultants, and any other consultant determined by the Coordinating District to be necessary or appropriate to the provision of the Administrative Services.

29. In addition to these services, when other services are necessary in the opinion of the Coordinating District, the Coordinating District may recommend the same to the Financing Districts. The Coordinating District may, with the approval of the Financing Districts, provide any Administrative Services to the Financing Districts in lieu of retaining consultants or contractors to provide those services.

EXHIBIT B

O&M SERVICES TO BE PERFORMED BY THE COORDINATING DISTRICT

1. Operation and maintenance of any Public Improvements not otherwise dedicated or conveyed to any other governmental entity or owners association for the benefit of the Districts.
2. Maintain common areas, parks, entry monuments, landscaping, open space tracts, recreational facilities and other community amenities.
3. Provide trash service, architectural review, and covenant enforcement services (as applicable).

INFRASTRUCTURE FINANCING AND REIMBURSEMENT AGREEMENT

This INFRASTRUCTURE FINANCING AND REIMBURSEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of November 30, 2022, by and between GRANARY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”), GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 4**”) and together with District No. 1, the “**Districts**”), and GRANARY DEVELOPMENT, LLC, a Colorado limited liability company (the “**Company**”). The Districts and the Company are referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

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

WHEREAS, in accordance with the Special District Act and the Service Plan, the Districts have the power to acquire real and personal property; manage, control, and supervise the affairs of the Districts, including the acquisition, financing, construction, and installation of the Public Improvements; and to perform all other necessary and appropriate functions in furtherance of the Special District Act and Service Plan; and

WHEREAS, the District, along with Granary Metropolitan District Nos. 2 and 3 (the “**Pledge Districts**” and together with the District, the “**Districts**”), were organized, inter alia, to provide for the acquisition, financing, planning, design, construction, and installation of Public Infrastructure in connection with development within the Districts (the “**Project**”); and

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

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

WHEREAS, the Districts’ electoral authorization described herein permits the execution and performance of this Agreement by the Districts; and

WHEREAS, at the Districts’ election held on November 2, 2021, voters of the Districts approved Ballot Issue AA, authorizing multiple-fiscal year contractual obligations; and

WHEREAS, District No. 4 issued its Limited Tax General Obligation Bonds, Series 2022⁽³⁾ (the “**Bonds**”) on March 31, 2022, with pledges from the Pledge Districts; and

WHEREAS, pursuant to the Indenture of Trust in connection with the Bonds, revenues from the Bonds totaling \$18,042,640 (the “**Bond Proceeds**”) were placed in a Project Fund (the “**Project Fund**”) held and administered by UMB Bank, n.a., acting as the trustee; and

WHEREAS, the Districts, and Granary Metropolitan District Nos. 2, 3, and 5-9 entered that certain District Coordinating Services Agreement dated as of July 7, 2022 (the “**Coordinating Agreement**”); and

WHEREAS, pursuant to the Coordinating Agreement, District No. 1 acts as the “**Coordinating District**” and Granary Metropolitan District Nos. 2-9 act as “**Financing Districts**”; and

WHEREAS, pursuant to the Coordinating Agreement, District No. 1, as the Coordinating District, will own, operate, and maintain all Public Infrastructure within the boundaries of Granary Metropolitan District Nos. 2-9 that are not otherwise dedicated or conveyed to the Town of Johnstown, Weld County, another public entity, or are not otherwise owned, operated, and maintained by Granary Metropolitan District Nos. 2-9; and

WHEREAS, the Districts have incurred and will incur costs in furtherance of the Districts’ permitted purposes, including but not limited to, costs related to the provision of Public Infrastructure in the nature of capital costs (the “**Capital Costs**”); and

WHEREAS, the Capital Costs exceed the amount of Bond Proceeds available to District No. 4 in the Project Fund and the Districts do not presently have financial resources to provide additional funding for payment of Capital Costs in excess of the Bond Proceeds; and

WHEREAS, the Districts have determined that delay in the provision of the Public Infrastructure will impair the Districts’ ability to provide facilities and services necessary to support the Project on a timely basis; and

WHEREAS, the Company desires that the Public Infrastructure be constructed in a timely manner and is willing to loan funds to the Districts to finance the Capital Costs that exceed the Bond Proceeds (the “**Advances**”), on the condition that the Districts agree to repay the Advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the Districts are willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below), to be issued to or at the direction of the Company upon its request, subject to the terms and conditions hereof, to further evidence the Districts’ obligation to repay the Advances loaned hereunder; and

WHEREAS, the Districts anticipate repaying the Advances, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other legally available revenues of the Districts determined to be available therefor; and

WHEREAS, the Districts and the Company desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to the funding and repayment of the Advances; and

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

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

WHEREAS, accordingly, the Boards of Directors of the Districts (the “**Boards**”) have determined that the best interests of the Districts, their taxpayers, residents, and the general public, are served by entering into this Agreement; and

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

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

COVENANTS AND AGREEMENTS

1. Loan Amount and Term. Upon exhaustion of the Bond Proceeds in the Project Fund, the Company agrees to loan to the Districts one or more sums of money, not to exceed the aggregate of \$15,387,360 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be loaned to the Districts in one or a series of installments and shall be available to the Districts through December 31, 2024 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”).

2. Use of Funds. The Districts agree to apply all funds loaned by the Company under this Agreement solely to the Capital Costs. It is understood that the Districts have budgeted or will budget as revenue the entire aggregate amount which may be borrowed hereunder to enable the Districts to appropriate revenues to pay the Capital Costs included within the Districts’ annual budget. The Company shall be entitled to a quarterly accounting of the expenditures made by the Districts, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the Districts.

3. Manner for Requesting Advances.

a. After such time as District No. 4 has requisitioned all of the Bond Proceeds from the Project Fund and applied the same to the Capital Costs, District No. 1 or District No. 4 shall, from time to time and not more often than monthly, determine the amount of Advances required to fund Capital Costs as approved and estimated to be due and owing for the next

succeeding month. Not less than fifteen (15) days before the beginning of each month, such District shall notify the Company of the requested Advances for the next month, and the Company shall deposit such Advances on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

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

4. Obligations Irrevocable.

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

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

5. Interest Prior to Issuance of Reimbursement Obligations. With respect to the Advances made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tn3.com, plus 250 basis points per annum, from the date any such advance is made, simple interest, adjusted quarterly, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Company, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

a. Advances shall be repaid in accordance with the terms of this Agreement. The Districts intends to repay Advances made under this Agreement from ad valorem taxes, fees, or other legally available revenues of the Districts, net of any debt service or current operations and maintenance costs of the Districts. Any mill levy certified by the Districts for the purpose of repaying advances made hereunder shall not exceed 40 mills, as adjusted changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, and shall be further subject to any restrictions provided in the Districts' Service Plan, electoral authorization, or any applicable laws.

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

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

7. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 7 and Section 8 hereof, upon request of the Company, the Districts hereby agrees to issue to or at the direction of the Company one or more Reimbursement Obligations to evidence any repayment obligation of the Districts then existing with respect to Advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the Districts, and shall be secured by the Districts' pledge to apply such revenues as required hereunder, unless otherwise consented to by the Company. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The Districts shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The Districts and the Company shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond thirty (30) years from the date of this Agreement (“**Maximum Reimbursement Obligation Repayment Term**”).

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

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

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

f. If, for any reason, any Reimbursement Obligation is determined to be invalid or unenforceable, the Districts shall issue a new Reimbursement Obligation to the Company that is legally enforceable, subject to the provisions of this Section 7.

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

8. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the Districts' intent to repay the Company for Construction Advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the Districts within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 6 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 7 hereof, shall be at all times subject to annual appropriation by the Districts, in their absolute discretion. The Company expressly understands and agrees that the Districts' obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Districts' Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Company agrees and consents to all the limitations in respect of the payment of the principal and interest due under this Agreement and in the Districts' Service Plan

9. Termination.

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

b. The Districts' obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the Districts that no further advances shall be required hereunder) or thirty (30) years from the execution date hereof. After thirty (30) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the Districts by the Company, and there shall be no further obligation of the Districts to pay or reimburse the Company with respect to such amounts.

c. Notwithstanding any provision in this Agreement to the contrary, the Districts' obligations to reimburse the Company for any and all funds advanced or otherwise payable to the Company under and pursuant to this Agreement (whether the Company has already

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

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

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

Districts: Granary Metropolitan District Nos. 1 and 4
c/o Pinnacle Consulting Group Inc.
550 W. Eisenhower Blvd.
Loveland, CO 80537
Attention: Brendan Campbell
Phone: (970) 669-3611
Email: brendanc@pcgi.com

With copy to: WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Robert G. Rogers
(303) 858-1800 (phone)
(303) 858-1801 (fax)
[Email: rrogers@wbapc.com](mailto:rrogers@wbapc.com)

The Company: Granary Development, LLC
4801 Goodman Street

Timnath, CO 80547
Attention: Patrick McMeekin
(970) 825-7392 (phone)
Patrick@hartford.com

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

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

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

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

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

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

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

19. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Districts, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the Districts and, in particular, governmental immunity afforded or available to the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

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

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT NO. 1:
GRANARY METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Patrick McMeekin (May 19, 2023 13:41 MDT)

Officer of the District

Attest:

By: *Landon Hoover*
Landon Hoover (May 22, 2023 09:16 MDT)

Secretary

DISTRICT NO. 4:
GRANARY METROPOLITAN DISTRICT NO.
4, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Patrick McMeekin (May 19, 2023 13:41 MDT)

Officer of the District

Attest:

By: *Landon Hoover*
Landon Hoover (May 22, 2023 09:16 MDT)

Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Eue Velasco

General Counsel to the Districts

COMPANY:
GRANARY DEVELOPMENT, LLC, a Colorado
limited liability company

By: Landon Hoover
Landon Hoover (May 22, 2023 09:16 MDT)

Landon Hoover

Printed Name

Manager

Title

EXHIBIT C

Certification of Compliance

CERTIFICATION OF COMPLIANCE

By signature below, the Boards certifies that, to the best of their actual knowledge, the Districts are in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2022, as required under the Service Plan for the Granary Metropolitan District Nos. 1-9.



Michael Welty (Jul 31, 2023 13:31 MDT)

By: Mike Welty, Director

Dated: Jul 31, 2023

EXHIBIT D

Developer Agreements

**INFRASTRUCTURE ACQUISITION
AND PROJECT FUND DISBURSEMENT AGREEMENT**

This INFRASTRUCTURE ACQUISITION AND PROJECT FUND DISBURSEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of February 3, 2022, by and between GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and GRANARY DEVELOPMENT, LLC (“**Developer**”). The District and Developer are collectively referred to herein as the “**Parties.**”

RECITALS

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

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

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

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

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

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

WHEREAS, prior voter authorization for multiple-fiscal year contractual obligations was approved by the voters of the District as Ballot Issue AA at the District’s election held on November 2, 2021; and

WHEREAS, the District intends to issue its Senior Cash Flow Bonds, Series 2022 (the “**Bonds**”); and

WHEREAS, pursuant to the Indenture of Trust to be entered into in connection with the Bonds (the “**Indenture**”), certain revenues from the Bonds will be placed in a Project Fund (the “**Project Fund**”) held and administered by UMB Bank, n.a., Denver, Colorado acting as the trustee (the “**Trustee**”); and

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

WHEREAS, the Parties desire to establish the terms and conditions for the reimbursement of District Eligible Costs to Developer from the Project Fund, and, as applicable, for the acquisition of Public Infrastructure that is to be conveyed to the District; and

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

1. Purpose of Agreement. This Agreement establishes the terms and conditions for the reimbursement of District Eligible Costs for Public Infrastructure to be dedicated to other governmental entities, and for Public Infrastructure to be acquired by the District. The District has

determined that this Agreement serves a public use, and is in furtherance of the purposes for which the District was organized.

2. Categories of District Eligible Costs. Pursuant to the terms of this Agreement, the Developer may be reimbursed for the following categories of District Eligible Costs.

- a. Public Infrastructure which is to be conveyed to another governmental entity with final, preliminary, or conditional acceptance by the applicable governmental entity.
- b. Public Infrastructure which is to be conveyed to another governmental entity without final, preliminary, or conditional acceptance by the applicable governmental entity.
- c. Public Infrastructure which is to be owned, operated, and maintained by the District.
- d. Funds advanced to or on behalf of the District for District Eligible Costs (the “**Advancements**”).

3. Items Required for Reimbursement of District Eligible Costs. The Developer shall complete and submit to the District an “Application for Acceptance of District Eligible Costs” in the form attached hereto as **Exhibit A**. Following the District’s receipt of said application:

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

opportunity to dispute the conclusions set forth in the Accountant's Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant's Cost Certification, the Parties shall submit the dispute to an independent accounting firm mutually agreeable to the Parties (the "**Accounting Firm**"), whose findings shall be binding on the Parties. The fees and expenses of the Accounting Firm shall be split equally between the Parties.

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

5. Payment of Certified District Eligible Costs from the Project Fund. The Parties agree that no reimbursement for Certified District Eligible Costs shall be required under this Agreement unless and until the District has adopted a District Acceptance Resolution. Within 3 business days of adoption of a District Acceptance Resolution, the District shall make a requisition in the amount of the Certified District Eligible Costs from the Project Fund held by the Trustee (as set forth in Section 3.04 (b) of the Indenture), which requisition shall direct that the Trustee make payment of the applicable amount directly to Developer. The District's obligations hereunder with respect to the payment of Certified District Eligible Costs shall be limited to amounts on deposit in the Project Fund and available for such purpose in accordance with the Indenture, and subject to the limitations of the Election, unless and until the District has identified (in its sole discretion) other sources of payment for such costs, it being acknowledged that the purpose of the District is to fund or reimburse the maximum amount of costs economically feasible.

6. Process for District Acquisition of Public Infrastructure. The Developer shall complete and submit an "Application for Acquisition of Public Infrastructure" in the form attached hereto as **Exhibit B**.

- a. The District's representative (who may be a civil engineer licensed in Colorado having experience in the design and construction of public infrastructure or who may be another professional in the District's sole discretion), and Developer or its representative, shall jointly inspect the Public Infrastructure within 30 days of the submission of a complete Application for Acceptance of District Eligible Costs/Acquired Public Infrastructure (the "**Inspection**"), unless the Parties mutually agree to extend the deadline;
- b. If the District's representative finds after the Inspection that: (i) the Public Infrastructure has been inspected for compliance with the approved construction drawings; and (ii) the Public Infrastructure has been substantially constructed in accordance with the construction drawings; and (iii) the Public Infrastructure is fit

for its intended purpose, then, the District's representative shall issue written certification of the same (the "**Engineer Design Certification**");

- c. Within 14 days after the Inspection, unless the Parties mutually agree to extend the deadline, the District representative shall notify the District in writing of its findings and provide a copy of the Engineer Design Certification to the Developer (the "**District Inspection Certification**");
- d. If any defective work is identified during the Inspection, the District's representative will prepare a punch list of items requiring remedial action to correct any defective work. Such corrective work will be performed by Developer within 60 days of the issuance of the District Inspection Certification and in accordance with any warranty agreement. Within 30 days after the corrective work has been completed, the District's representative and Developer or its representative shall jointly inspect the Public Infrastructure that was found to be defective and the District's representative shall provide a new District Inspection Certification for such Public Infrastructure.
- e. The Developer hereby warrants the Public Infrastructure which is to be owned, operated and maintained by the District for a period of two (2) years from the date of the District Inspection Certification (the "**Warranty Period**"). The Developer will immediately correct or replace any Public Infrastructure that is defective to the reasonable satisfaction of the District at the Developer's sole expense. The District shall be responsible for owning, operating and maintaining the Public Infrastructure in good condition and repair during the Warranty Period.

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

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

9. Termination of Agreement.

To Developer: Granary Development, LLC
4801 Goodman Street
Timnath, CO, 80547
Attention: Patrick McMeekin
Patrick@hartfordco.com

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

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

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

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

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

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

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

19. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person

acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

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

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

[Signature page follows.]


IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:
GRANARY METROPOLITAN DISTRICT
NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Patrick McMeekin (Feb 7, 2022 14:32 MST)

Officer of the District

Attest:


By: 
Michael Welty (Feb 7, 2022 12:55 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON


General Counsel to the District

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

By: 
Patrick McMeekin (Feb 7, 2022 14:32 MST)

Patrick McMeekin

Printed Name

President of Land

Title

EXHIBIT A

Application for Acceptance of District Eligible Costs

Applicant Name: _____

Applicant Address: _____

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

Alt. Phone / Cell: _____

Email: _____

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

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

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

Signature: _____

Date: _____

Exhibit A - Schedule 1

Requirements applicable to Public Infrastructure with final, preliminary or conditional acceptance by the applicable governmental entity:

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's *final, preliminary, or conditional* acceptance of such Public Infrastructure;
4. Such information as the District engineer and District accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

Requirements applicable to Public Infrastructure without final, preliminary or conditional acceptance by the applicable governmental entity:

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A copy of the developer's agreement (or equivalent agreement) with the applicable governmental entity requiring the completion and final acceptance of such Public Infrastructure and the means by which such completion and final acceptance (including any corrective work or punch list items) are secured;
4. Receipt of an opinion from an engineer or other appropriate design professional stating that: (i) the Public Infrastructure has been inspected for compliance with approved construction drawings; (ii) that the Public Infrastructure has been substantially constructed in accordance with the construction drawings and; (iii) the Public Infrastructure is fit for its intended purpose (the "**Engineer's Design Certification**");
5. Such information as the District engineer and District accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

Requirements applicable to Public Infrastructure which are intended to be owned, operated and maintained by the District:

1. Contracts and approved change orders;

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

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

4. Such information as the District engineer and District accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

Requirements applicable to Public Infrastructure that has been finally accepted by the applicable governmental entity:

1. Contracts and approved change orders;

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

3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity’s final acceptance of such Public Infrastructure;

4. Such information as the District’s engineer and District’s accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Infrastructure Acquisition and Project Fund Disbursement Agreement.

EXHIBIT B

Application for Acquisition of Public Infrastructure

Applicant Name: _____

Applicant Address: _____

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

Alt. Phone / Cell: _____

Email: _____

Please attach the materials specified in Schedule 1 hereto:

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

Signature: _____

Date: _____

Exhibit B - Schedule 1

Requirements applicable to Public Infrastructure which are intended to be conveyed to the District for ownership, operation and maintenance:

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof, including lien waivers from any suppliers and subcontractors.
 - a. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District's agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in the form attached hereto as **Exhibit C** whereby the Developer agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors;
3. Assignment of any warranties or guaranties;
4. Evidence that any and all real property interests necessary to permit District's use and occupancy of the Public Infrastructure have been granted, or, in the discretion of District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;
5. If the District is to assume ownership of any real property, a Special Warranty Deed, in a form acceptable to the District, conveying the real property free and clear of all liens, claims and other encumbrances, except matters of record acceptable to the District.
6. An executed Bill of Sale for the Public Infrastructure in form and substance acceptable to the Districts; and
7. Approved construction drawing, plans, shop drawings and any applicable construction standards (collectively, the "**Construction Drawings**");
8. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;
9. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (if applicable);
10. Any operation and maintenance manuals;
11. Evidence that any underground facilities are electronically locatable (if applicable);
12. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);

13. Pressure test results for any irrigation system (if applicable);
14. Such information as the District may require in order to insure the Public Infrastructure; and
15. Such information as the District may determine is necessary in order to acquire the Public Infrastructure.

EXHIBIT C

FORM OF INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (the “**Agreement**”) is entered into [____], 202[] by and between GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), GRANARY DEVELOPMENT, LLC, a Colorado limited liability company (“**Developer**”). The District and Developer are collectively referred to as the “**Parties**.”

RECITALS

WHEREAS, the District and the Developer entered into an Infrastructure Acquisition and Project Fund Disbursement Agreement dated [____] (the “**Infrastructure Agreement**”); and

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

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

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

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

4. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

5. Severability. If any one or more of the provisions of this Agreement should be ruled wholly or partly invalid or unenforceable by a court or other government body of competent jurisdiction, then: (i) the validity and enforceability of all provisions of this Agreement not ruled to be invalid or unenforceable shall be unaffected; (ii) the effect of the ruling shall be limited to the jurisdiction of the court or other government body making the ruling; (iii) the provision(s) held

wholly or partly invalid or unenforceable shall be deemed amended, and the court or other government body is authorized to reform the provision(s), to the minimum extent necessary to render them valid and enforceable in conformity with the Parties' intent as manifested in this Agreement; and (iv) if the ruling and/or the controlling principle of law or equity leading to the ruling is subsequently overruled, modified, or amended by legislature, judicial, or administrative action, then the provision(s) in question as originally set forth in this Agreement shall be deemed valid and enforceable to the maximum extent permitted by the new controlling principle of law or equity.

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

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

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

[Signature page follows.]

INFRASTRUCTURE FINANCING AND REIMBURSEMENT AGREEMENT

This INFRASTRUCTURE FINANCING AND REIMBURSEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of November 30, 2022, by and between GRANARY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”), GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 4**”) and together with District No. 1, the “**Districts**”), and GRANARY DEVELOPMENT, LLC, a Colorado limited liability company (the “**Company**”). The Districts and the Company are referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

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

WHEREAS, in accordance with the Special District Act and the Service Plan, the Districts have the power to acquire real and personal property; manage, control, and supervise the affairs of the Districts, including the acquisition, financing, construction, and installation of the Public Improvements; and to perform all other necessary and appropriate functions in furtherance of the Special District Act and Service Plan; and

WHEREAS, the District, along with Granary Metropolitan District Nos. 2 and 3 (the “**Pledge Districts**”) and to together with the District, the “**Districts**”), were organized, inter alia, to provide for the acquisition, financing, planning, design, construction, and installation of Public Infrastructure in connection with development within the Districts (the “**Project**”); and

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

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

WHEREAS, the Districts’ electoral authorization described herein permits the execution and performance of this Agreement by the Districts; and

WHEREAS, at the Districts’ election held on November 2, 2021, voters of the Districts approved Ballot Issue AA, authorizing multiple-fiscal year contractual obligations; and

WHEREAS, District No. 4 issued its Limited Tax General Obligation Bonds, Series 2022⁽³⁾ (the “**Bonds**”) on March 31, 2022, with pledges from the Pledge Districts; and

WHEREAS, pursuant to the Indenture of Trust in connection with the Bonds, revenues from the Bonds totaling \$18,042,640 (the “**Bond Proceeds**”) were placed in a Project Fund (the “**Project Fund**”) held and administered by UMB Bank, n.a., acting as the trustee; and

WHEREAS, the Districts, and Granary Metropolitan District Nos. 2, 3, and 5-9 entered that certain District Coordinating Services Agreement dated as of July 7, 2022 (the “**Coordinating Agreement**”); and

WHEREAS, pursuant to the Coordinating Agreement, District No. 1 acts as the “**Coordinating District**” and Granary Metropolitan District Nos. 2-9 act as “**Financing Districts**”; and

WHEREAS, pursuant to the Coordinating Agreement, District No. 1, as the Coordinating District, will own, operate, and maintain all Public Infrastructure within the boundaries of Granary Metropolitan District Nos. 2-9 that are not otherwise dedicated or conveyed to the Town of Johnstown, Weld County, another public entity, or are not otherwise owned, operated, and maintained by Granary Metropolitan District Nos. 2-9; and

WHEREAS, the Districts have incurred and will incur costs in furtherance of the Districts’ permitted purposes, including but not limited to, costs related to the provision of Public Infrastructure in the nature of capital costs (the “**Capital Costs**”); and

WHEREAS, the Capital Costs exceed the amount of Bond Proceeds available to District No. 4 in the Project Fund and the Districts do not presently have financial resources to provide additional funding for payment of Capital Costs in excess of the Bond Proceeds; and

WHEREAS, the Districts have determined that delay in the provision of the Public Infrastructure will impair the Districts’ ability to provide facilities and services necessary to support the Project on a timely basis; and

WHEREAS, the Company desires that the Public Infrastructure be constructed in a timely manner and is willing to loan funds to the Districts to finance the Capital Costs that exceed the Bond Proceeds (the “**Advances**”), on the condition that the Districts agree to repay the Advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the Districts are willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below), to be issued to or at the direction of the Company upon its request, subject to the terms and conditions hereof, to further evidence the Districts’ obligation to repay the Advances loaned hereunder; and

WHEREAS, the Districts anticipate repaying the Advances, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other legally available revenues of the Districts determined to be available therefor; and

WHEREAS, the Districts and the Company desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to the funding and repayment of the Advances; and

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

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

WHEREAS, accordingly, the Boards of Directors of the Districts (the “**Boards**”) have determined that the best interests of the Districts, their taxpayers, residents, and the general public, are served by entering into this Agreement; and

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

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

COVENANTS AND AGREEMENTS

1. Loan Amount and Term. Upon exhaustion of the Bond Proceeds in the Project Fund, the Company agrees to loan to the Districts one or more sums of money, not to exceed the aggregate of \$15,387,360 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be loaned to the Districts in one or a series of installments and shall be available to the Districts through December 31, 2024 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”).

2. Use of Funds. The Districts agree to apply all funds loaned by the Company under this Agreement solely to the Capital Costs. It is understood that the Districts have budgeted or will budget as revenue the entire aggregate amount which may be borrowed hereunder to enable the Districts to appropriate revenues to pay the Capital Costs included within the Districts’ annual budget. The Company shall be entitled to a quarterly accounting of the expenditures made by the Districts, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the Districts.

3. Manner for Requesting Advances.

a. After such time as District No. 4 has requisitioned all of the Bond Proceeds from the Project Fund and applied the same to the Capital Costs, District No. 1 or District No. 4 shall, from time to time and not more often than monthly, determine the amount of Advances required to fund Capital Costs as approved and estimated to be due and owing for the next

succeeding month. Not less than fifteen (15) days before the beginning of each month, such District shall notify the Company of the requested Advances for the next month, and the Company shall deposit such Advances on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

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

4. Obligations Irrevocable.

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

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

5. Interest Prior to Issuance of Reimbursement Obligations. With respect to the Advances made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tn3.com, plus 250 basis points per annum, from the date any such advance is made, simple interest, adjusted quarterly, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Company, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

a. Advances shall be repaid in accordance with the terms of this Agreement. The Districts intends to repay Advances made under this Agreement from ad valorem taxes, fees, or other legally available revenues of the Districts, net of any debt service or current operations and maintenance costs of the Districts. Any mill levy certified by the Districts for the purpose of repaying advances made hereunder shall not exceed 40 mills, as adjusted changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, and shall be further subject to any restrictions provided in the Districts' Service Plan, electoral authorization, or any applicable laws.

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

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

7. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 7 and Section 8 hereof, upon request of the Company, the Districts hereby agrees to issue to or at the direction of the Company one or more Reimbursement Obligations to evidence any repayment obligation of the Districts then existing with respect to Advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the Districts, and shall be secured by the Districts' pledge to apply such revenues as required hereunder, unless otherwise consented to by the Company. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The Districts shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The Districts and the Company shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond thirty (30) years from the date of this Agreement (“**Maximum Reimbursement Obligation Repayment Term**”).

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

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

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

f. If, for any reason, any Reimbursement Obligation is determined to be invalid or unenforceable, the Districts shall issue a new Reimbursement Obligation to the Company that is legally enforceable, subject to the provisions of this Section 7.

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

8. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the Districts' intent to repay the Company for Construction Advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the Districts within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 6 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 7 hereof, shall be at all times subject to annual appropriation by the Districts, in their absolute discretion. The Company expressly understands and agrees that the Districts' obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Districts' Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Company agrees and consents to all the limitations in respect of the payment of the principal and interest due under this Agreement and in the Districts' Service Plan

9. Termination.

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

b. The Districts' obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the Districts that no further advances shall be required hereunder) or thirty (30) years from the execution date hereof. After thirty (30) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the Districts by the Company, and there shall be no further obligation of the Districts to pay or reimburse the Company with respect to such amounts.

c. Notwithstanding any provision in this Agreement to the contrary, the Districts' obligations to reimburse the Company for any and all funds advanced or otherwise payable to the Company under and pursuant to this Agreement (whether the Company has already

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

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

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

Districts: Granary Metropolitan District Nos. 1 and 4
c/o Pinnacle Consulting Group Inc.
550 W. Eisenhower Blvd.
Loveland, CO 80537
Attention: Brendan Campbell
Phone: (970) 669-3611
Email: brendanc@pcgi.com

With copy to: WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Robert G. Rogers
(303) 858-1800 (phone)
(303) 858-1801 (fax)
[Email: rrogers@wbapc.com](mailto:rrogers@wbapc.com)

The Company: Granary Development, LLC
4801 Goodman Street

Timnath, CO 80547
Attention: Patrick McMeekin
(970) 825-7392 (phone)
Patrick@hartford.com

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

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

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

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

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

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

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

19. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Districts, their respective officials, employees, contractors, or agents, or any other person acting on behalf of the Districts and, in particular, governmental immunity afforded or available to the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

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

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT NO. 1:
GRANARY METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Patrick McMeekin (May 19, 2023 13:41 MDT)
Officer of the District

Attest:

By: *Landon Hoover*
Landon Hoover (May 22, 2023 09:16 MDT)
Secretary

DISTRICT NO. 4:
GRANARY METROPOLITAN DISTRICT NO.
4, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Patrick McMeekin (May 19, 2023 13:41 MDT)
Officer of the District

Attest:

By: *Landon Hoover*
Landon Hoover (May 22, 2023 09:16 MDT)
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Eue Velasco
General Counsel to the Districts

COMPANY:
GRANARY DEVELOPMENT, LLC, a Colorado
limited liability company

By: Landon Hoover
Landon Hoover (May 22, 2023 09:16 MDT)

Landon Hoover
Printed Name

Manager
Title

FUNDING AND REIMBURSEMENT AGREEMENT (Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of November 30, 2022, by and between GRANARY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and GRANARY DEVELOPMENT, LLC, a Colorado limited liability company (the “**Developer**”). The District and the Developer are collectively referred to herein as the “**Parties**.”

RECITALS

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

WHEREAS, the Developer has directed or intends to direct certain development activities or cause development activities to occur with respect to property included within and without the boundaries of the District (the “**Project**”), which depend upon the timely delivery of the Public Infrastructure; and

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

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

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure and the conduct of other service functions by the District will impair the ability to provide facilities and services necessary to support the Project on a timely basis; and

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

1. Loan Amount and Term. The Developer agrees to loan to the District one or more sums of money, not to exceed the aggregate of \$250,000 per annum for two years, up to \$500,000 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2024 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”). Thereafter, the Developer may agree to renew its obligations hereunder by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

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

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

the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

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

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

5. Obligations Irrevocable.

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

b. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to each loan advance made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be the *Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com* +325bps, from the date any such advance is made, simple interest, to the earlier date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment in full of all interest then due and payable and the principal balance of amounts advanced to the District. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced hereunder shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service

or current operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 10.0000 mills and shall be further subject to any restrictions provided in the District's Service Plan, electoral authorization, or any applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District.

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

8. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at the *Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com* + 325bps. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond thirty (30) years from the date of this Agreement (“**Maximum Reimbursement Obligation Repayment Term**”).

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

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

e. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with issuance of any Reimbursement Obligations, and

shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

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

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

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

10. Termination.

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

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or thirty (30) years from the execution date hereof. After thirty (30) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and

shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts.

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

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

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

District: Granary Metropolitan District No. 1
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Robert G. Rogers, Esq.
(303) 858-1800 (phone)
(303) 858-1801 (fax)
rrogers@wbapc.com

Developer: Granary Development, LLC
4801 Goodman Street
Timnath, CO, 80547

Attention: Landon Hoover
landon@hartfordco.com

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

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

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

16. Assignment. This Agreement may not be assigned by the District or the Developer and any attempt to assign this Agreement in violation hereof shall be null and void.

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

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

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

20. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

23. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

GRANARY METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...

Officer of the District

ATTEST:

DocuSigned by:
Landon Hoover
476997894890453...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve M.G. Velasco
5582C036FFC44E4...

General Counsel to the District

DEVELOPER:

GRANARY DEVELOPMENT, LLC, a Colorado
limited liability company

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...

Printed Name: Patrick McMeekin

Title: President

[Signature page to Funding and Reimbursement Agreement]

EXHIBIT E

Cost Verification Reports

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
GRANARY METROPOLITAN DISTRICT NO. 4**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #1)

WHEREAS, Granary Metropolitan District No. 4 (the “**District**”), in the Town of Johnstown, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District was formed, together with Granary Metropolitan District Nos. 1, 2, 3, 5, 6, 7, 8, and 9 (together with the District, the “**Districts**”), for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on September 20, 2021 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Granary Development, LLC (the “**Developer**”) and the District are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of February 3, 2022 (the “**Disbursement Agreement**”), which sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the District; and

WHEREAS, the Developer has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the District (the “**District Eligible Costs**”), and the District has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 4 of the Disbursement Agreement, the District shall issue a Acceptance Resolution after receipt, review and approval of the complete Application for Acceptance of District Eligible Costs from the Developer, as defined in the Disbursement Agreement, and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Granary Metropolitan District Nos. 1-9 Cost Certification Report #1, dated May 2022 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, Pinnacle Consulting Group, Inc. (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of _____, dated May __, 2022 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the District has reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, Accountant Certification, and other information as deemed necessary and appropriate, and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and the District should expend funds for such purposes; and

WHEREAS, the District desires to recognize and reimburse the Developer for the District Eligible Costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.
3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.
4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.
5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to the Developer is \$1,036,434.76 and is approved for reimbursement from the Project Fund. This

Resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 4 of the Disbursement Agreement. Furthermore, the District hereby approves requisition of the District Eligible Costs from the Project Fund.

ADOPTED this 20th day of May, 2022.

GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado

DocuSigned by:
Patrick McMeekin
4C7041E3C716429

Officer of the District

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453

Officer of the District

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
5582C036FFC44E4...

General Counsel to the District

EXHIBIT A
(Engineer Certification)

Granary Metropolitan District Cost Certification



Report 1
May 2022



1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Granary Metropolitan District Cost Certification

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Cost Certification Report #1

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May 18, 2022

Granary Metropolitan District No. 4
ATTN: Robert Rogers
2154 E Commons Ave
Suite 2000
Centennial, CO 80122

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #1

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Granary Metropolitan District (District) to provide review of expenditures paid by Granary Development LLC (Developer). This is to summarize and report the expenditures for the Granary development located in the Town of Johnston, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$1,036,434.76**.

This report generally covers the areas shown on Attachment A, including but not limited to the relocation of the Hillsborough Ditch and associated indirect costs.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Consolidated Service Plan for Granary Metro District Nos. 1-9, Dated September 20, 2021, by White Bear Ankele Tanaka & Waldron
- Infrastructure Acquisition and Project Fund Disbursement Agreement, Dated February 7, 2022, between Granary Metropolitan District No. 4 (District) and Granary Development, LLC (Developer)
- The Granary Filing One Plat, dated May 7, 2021, and last revised December 22, 2021

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Norther Colorado Area.
- The plat was reviewed, and it appears improvements included in this report were constructed on public property or easements.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between February 2021 and April 2022. The improvements reviewed are generally represented in Attachment C and D.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

| Cost Certification Category | | |
|-----------------------------|-----------------------|----------------|
| Category | Amount | Percent |
| Water | \$0.00 | 0.00% |
| Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$1,036,434.76 | 100.00% |
| Street | \$0.00 | 0.00% |
| Park & Rec | \$0.00 | 0.00% |
| Total | \$1,036,434.76 | 100.00% |

FIELD INVESTIGATION RESULTS

A field investigation was conducted in May 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$1,036,434.76**.

Should you have any questions or require further information please feel free to contact me.

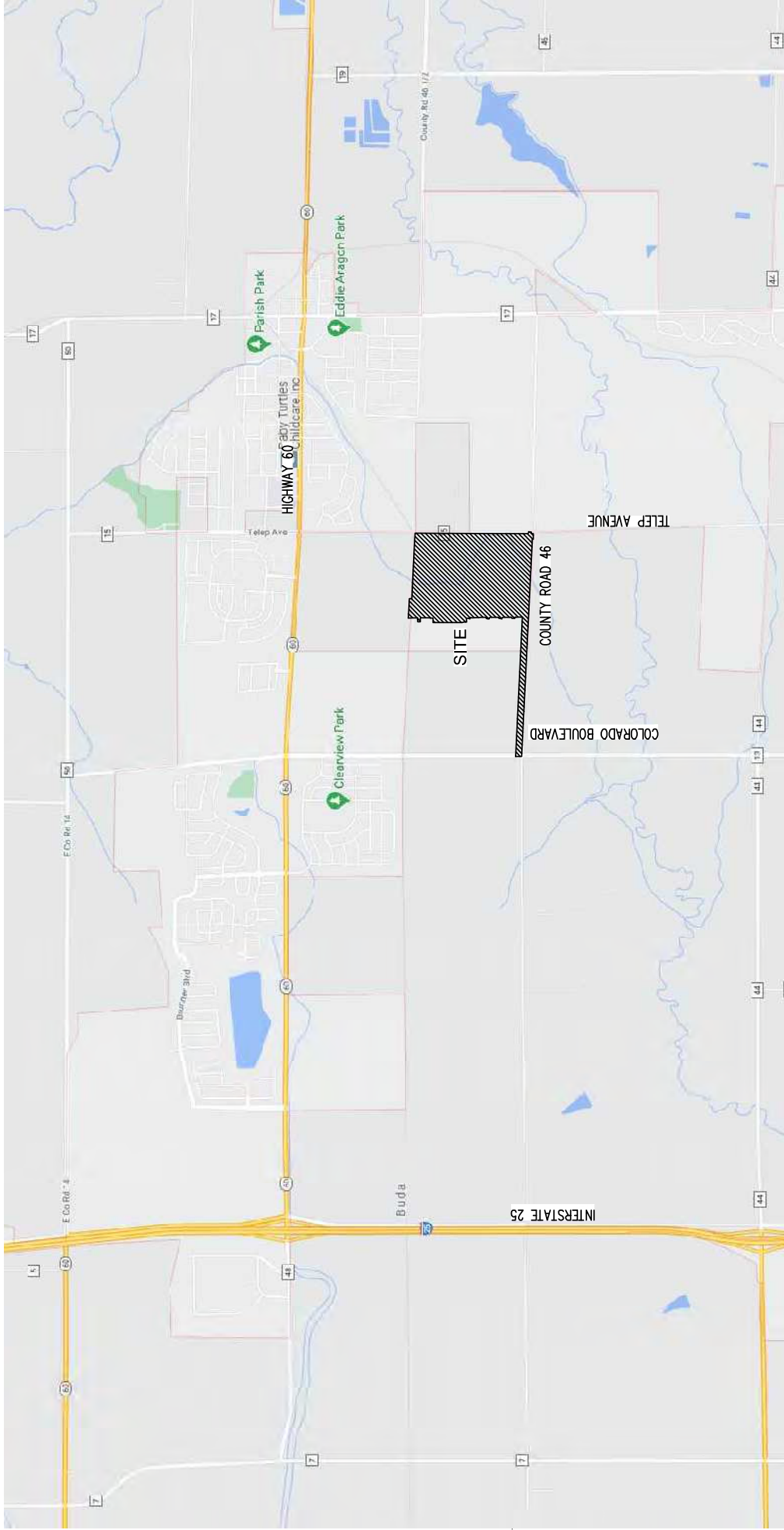
Respectfully Submitted,
Independent District Engineering Services, LLC

Stan Fowler, P.E.

Attachments

Attachment A

Site Map



VICINITY MAP

SCALE: N.T.S.

Attachment B

Vendor Participation

Attachment B

Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

Consolidated Hillsborough Ditch Company Fees were paid to the Consolidated Hillsborough Ditch Company for Legal and Engineering Review costs along with easement grant costs. These costs were considered eligible for public financing because they were necessary to secure the districts' right to convey storm water from the districts into the easement to prevent flooding. One Invoice for expenditures related to seasonal assessments was considered non-eligible for public financing.

CTL Thompson Geotechnical engineering firm contracted for material testing services. Expenditures generated by CTL Thompson for testing of backfill were considered eligible for public financing because they were necessary to secure the districts' right and logistical ability to convey storm water from the districts into the easement to prevent flooding.

GLH Construction, LLC Grading and Utility contractor for the Hillsborough Ditch Realignment project. Expenditures generated earthwork, grading, and construction of new utility infrastructure by GLH was considered eligible for public financing because they were necessary to secure the districts' right and logistical ability to convey storm water from the districts into the easement to prevent flooding.

Attachment C

Expenditure Data

Attachment C

Granary Metropolitan District

Engineer's Summary for Cost Certification #1

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|---|--------------|------------------|---------|------------|--------------------------------|-----------------------|----------------------------|-----------------------|---|
| Consolidated Hillsborough Ditch Company | | | | | | | | | |
| Statement #001 | 1/18/21 | Yes | 000071 | 2/5/21 | Ditch Owner / Operator | \$30,000.00 | \$30,000.00 | \$0.00 | Deposit towards Legal and Engineering Fees |
| 3161 | 12/27/21 | Yes | 000124 | 1/29/22 | Ditch Owner / Operator | \$7,285.00 | \$0.00 | \$7,285.00 | 2022 Running Season Assessment - Non-Eligible |
| Agreement Provided | 1/21/22 | No | 000123 | 1/20/22 | Ditch Owner / Operator | \$150,000.00 | \$150,000.00 | \$0.00 | Easement Grant Fee |
| 1002 | 2/18/22 | Yes | 000144 | 3/21/22 | Ditch Owner / Operator | \$40,000.00 | \$40,000.00 | \$0.00 | Deposit towards Legal and Engineering Fees |
| Agreement Provided | 3/28/22 | No | 000145 | 3/28/22 | Ditch Owner / Operator | \$40,000.00 | \$40,000.00 | \$0.00 | Temporary Road Crossing Fee |
| 1017 | 4/12/22 | Yes | 000157 | 4/21/22 | Ditch Owner / Operator | \$25,000.00 | \$25,000.00 | \$0.00 | Deposit towards Legal and Engineering Fees |
| Subtotal Consolidated Hillsborough Ditch Company | | | | | | \$292,285.00 | \$285,000.00 | \$7,285.00 | |
| CTL Thompson | | | | | | | | | |
| 618690 | 3/31/22 | Yes | 000159 | 04/28/22 | Geotechnical Testing Services | \$7,885.00 | \$7,885.00 | \$0.00 | |
| Subtotal CTL Thompson | | | | | | \$7,885.00 | \$7,885.00 | \$0.00 | |
| GLH Construction, LLC. | | | | | | | | | |
| 201122806 | 2/28/22 | Yes | 000160 | 4/28/22 | Grading and Utility Contractor | \$427,278.65 | \$427,278.65 | \$0.00 | |
| 201122842 | 3/30/22 | Yes | 000160 | 4/28/22 | Grading and Utility Contractor | \$316,271.11 | \$316,271.11 | \$0.00 | |
| Subtotal GLH Construction, LLC. | | | | | | \$743,549.76 | \$743,549.76 | \$0.00 | |
| Total | | | | | | \$1,043,719.76 | \$1,036,434.76 | \$7,285.00 | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District

"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion

These amounts do not include interest

Work that is both District and Non Eligible in nature was prorated at the Site % of 62.04% District eligible based on area percentage.



Attachment D

Project Photos

Granary Metropolitan District Site Photos



Southern End of Ditch Realignment at CR 46
(Looking Southwest)



Ditch Realignment Adjacent to CR 46
(Looking East)



Ditch Realignment Adjacent to Telep Ave.
(Looking Northeast)



Ditch Realignment Adjacent to Telep Ave.
(Looking North)



Ditch Realignment
(Looking Northwest)



Temporary Bridge over Ditch Realignment



Ditch Realignment Near North End of Site
(Looking Northeast)



Ditch Realignment at North End of Site
(Looking North)

EXHIBIT B
(Accountant Certification)



ACCOUNTANT'S ACKNOWLEDGEMENT

May 20, 2022

Board of Directors
Granary Metropolitan District No. 4
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd
Loveland, CO 80537

Re: District Eligible Costs – Cost Certification Report 1 May 2022

In accordance with the procedures outlined in the Infrastructure Acquisition and Project Fund Disbursement Agreement between Granary Metropolitan District No. 4 (“District”) and Granary Development, LLC dated February 3, 2022, we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed included Cost Certification Report 1 May 2022 dated May 18, 2022 prepared by Independent District Engineering Services, the invoices summarized in Attachment C of that report, and the associated proof of payment. Based upon the Engineer Certification provided by Independent District Engineering Services and our review of the aforementioned materials, District Eligible Costs in the amount of \$1,036,434.76 should be reimbursable by the District.

A handwritten signature in black ink, appearing to read "B. Campbell", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
GRANARY METROPOLITAN DISTRICT NO. 4**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #2)

WHEREAS, Granary Metropolitan District No. 4 (the “**District**”), in the Town of Johnstown, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District was formed, together with Granary Metropolitan District Nos. 1, 2, 3, 5, 6, 7, 8, and 9 (together with the District, the “**Districts**”), for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on September 20, 2021 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Granary Development, LLC (the “**Developer**”) and the District are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of February 3, 2022 (the “**Disbursement Agreement**”), which sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the District; and

WHEREAS, the Developer has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the District (the “**District Eligible Costs**”), and the District has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 4 of the Disbursement Agreement, the District shall issue a Acceptance Resolution after receipt, review and approval of the complete Application for Acceptance of District Eligible Costs from the Developer, as defined in the Disbursement Agreement, and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Granary Metropolitan District Nos. 1-9 Cost Certification Report #2, dated July 2022 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, Pinnacle Consulting Group, Inc. (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of the Accountant’s Acknowledgement, dated July __, 2022 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the District has reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, Accountant Certification, and other information as deemed necessary and appropriate, and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and the District should expend funds for such purposes; and

WHEREAS, the District desires to recognize and reimburse the Developer for the District Eligible Costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.
3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.
4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.
5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed

to the Developer is \$204,228.06 and is approved for reimbursement from the Project Fund. This Resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 4 of the Disbursement Agreement. Furthermore, the District hereby approves requisition of the District Eligible Costs from the Project Fund.

ADOPTED this 28th day of July, 2022.

GRANARY METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado

DocuSigned by:

Patrick McMeekin

4C7041E3C716429...

Officer of the District

ATTEST:

DocuSigned by:

Landon Hoover

476397894890453...

Officer of the District

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:

Eve M.G. Velasco

5582C036FFC44E4...

General Counsel to the District

EXHIBIT A
(Engineer Certification)

Granary Metropolitan District Cost Certification Report



Report #2
July 2022

INDEPENDENT
DES
District Engineering
SERVICES

1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Granary Metropolitan District Cost Certification

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Cost Certification Report #2

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July 28, 2022

Granary Metropolitan District No. 4
ATTN: Robert Rogers
2154 E Commons Ave
Suite 2000
Centennial, CO 80122

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #2

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Granary Metropolitan District (District) to provide review of expenditures paid by Granary Development LLC (Developer). This is to summarize and report the expenditures for the Granary development located in the Town of Johnstown, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$204,228.06**.

This report generally covers the areas shown on Attachment A, including but not limited to the relocation of the Hillsborough Ditch and associated indirect costs.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Consolidated Service Plan for Granary Metro District Nos. 1-9, Dated September 20, 2021, by White Bear Ankele Tanaka & Waldron
- Infrastructure Acquisition and Project Fund Disbursement Agreement, Dated February 7, 2022, between Granary Metropolitan District No. 4 (District) and Granary Development, LLC (Developer)
- The Granary Filing One Plat, dated May 7, 2021, and last revised December 22, 2021

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Northern Colorado Area.
- The plat was reviewed, and it appears improvements included in this report were constructed on public property or easements.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between April 2022 and June 2022. The improvements reviewed are generally represented in Attachment C and D.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

| Cost Certification Category | | |
|-----------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$0.00 | 0.00% |
| Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$204,228.06 | 100.00% |
| Street | \$0.00 | 0.00% |
| Park & Rec | \$0.00 | 0.00% |
| Total | \$204,228.06 | 100.00% |

FIELD INVESTIGATION RESULTS

A field investigation was conducted in July 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$204,228.06**.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

Stan Fowler, P.E.

Attachments

Attachment A

Site Map

DRAFT

Attachment B

Vendor Participation

DRAFT

Attachment B

Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

CTL Thompson Geotechnical engineering firm contracted for material testing services. Expenditures generated by CTL Thompson for testing of backfill were considered eligible for public financing because they were necessary to secure the districts' right and logistical ability to convey storm water from the districts into the easement to prevent flooding. Asbestos air monitoring was considered eligible at site percent.

GLH Construction, LLC Grading and Utility contractor for the Hillsborough Ditch Realignment project. Expenditures generated for earthwork, grading, and construction of new utility infrastructure by GLH was considered eligible for public financing because they were necessary to secure the districts' right and logistical ability to convey storm water from the districts into the easement to prevent flooding.

Risk Removal Environmental Services Environmental services contractor who provided asbestos abatement for the development. Costs for asbestos abatement were considered eligible for public financing at site percent.

Attachment C Expenditure Data

DRAFT

Attachment B

Granary Metropolitan District

Engineer's Summary for Cost Certification #2

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Inviced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|---|--------------|------------------|---------|------------|---|---------------------|----------------------------|-----------------------|--------------|
| CTL Thompson, Inc. | | | | | | | | | |
| 623103 | 4/30/22 | Yes | 000186 | 7/25/22 | Geotechnical Testing Services | \$2,040.00 | \$2,040.00 | \$0.00 | |
| 622062 | 4/30/22 | Yes | 000186 | 7/25/22 | Air Monitoring | \$1,200.00 | \$744.48 | \$455.52 | Site Percent |
| Subtotal CTL Thompson, Inc. | | | | | | \$3,240.00 | \$2,784.48 | \$455.52 | |
| GLH Construction, LLC. | | | | | | | | | |
| 201122877 | 4/30/22 | Yes | 000185 | 7/25/22 | Grading and Utility Contractor | \$156,367.54 | \$156,367.54 | \$0.00 | |
| 201122902 | 5/25/22 | Yes | 000185 | 7/25/22 | Stormwater Inspection and Bridge Rental | \$9,381.00 | \$9,381.00 | \$0.00 | |
| 201122931 | 6/24/22 | Yes | 000185 | 7/25/22 | Bridge Rental | \$14,145.00 | \$14,145.00 | \$0.00 | |
| Subtotal GLH Construction, LLC. | | | | | | \$179,893.54 | \$179,893.54 | \$0.00 | |
| Risk Removal Environmental Services | | | | | | | | | |
| 7302 | 4/19/22 | Yes | 000184 | 7/20/22 | Asbestos Abatement | \$31,960.92 | \$19,828.45 | \$12,132.47 | Site Percent |
| 7316 | 5/3/22 | Yes | 000184 | 7/20/22 | Asbestos Abatement | \$2,775.00 | \$1,721.60 | \$1,053.40 | Site Percent |
| Subtotal Risk Removal Environmental Services | | | | | | \$34,735.92 | \$21,550.05 | \$13,185.87 | |
| Total | | | | | | \$217,869.46 | \$204,228.07 | \$13,641.39 | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
 These amounts do not include interest
 Work that is both District and Non Eligible in nature was prorated at the Site % of 62.04% District eligible based on area percentage.

| | |
|-------------------------------|--------|
| Eligible Site % | 62.04% |
| of eligible grading - % Roads | 40.57% |
| of eligible grading - % Parks | 59.43% |
| Eligible Design % | 92% |

Blue = Question for District
 Red = Old Information
 Green = Need



Attachment D Project Photos

DRAFT

Granary Metropolitan District Site Photos



Southern End of Ditch Realignment at CR 46
(View: Southwest)



Ditch Realignment northeast of bridge
(View: South)



Ditch Realignment southwest of bridge
(Looking Northwest)



Northern end of Ditch Realignment
(View: Northeast)

EXHIBIT B
(Accountant Certification)



ACCOUNTANT'S ACKNOWLEDGEMENT

July 28, 2022

Board of Directors
Granary Metropolitan District No. 4
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd
Loveland, CO 80537

Re: District Eligible Costs – Cost Certification Report 2 July 2022

In accordance with the procedures outlined in the Infrastructure Acquisition and Project Fund Disbursement Agreement between Granary Metropolitan District No. 4 (“District”) and Granary Development, LLC dated February 3, 2022, we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed included Cost Certification Report 2 July 2022 dated July 28, 2022 prepared by Independent District Engineering Services, the invoices summarized in Attachment C of that report, and the associated proof of payment. Based upon the Engineer Certification provided by Independent District Engineering Services and our review of the aforementioned materials, District Eligible Costs in the amount of \$204,228.06 should be reimbursable by the District.

A handwritten signature in black ink, appearing to read "B. Campbell", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

Loveland
550 West Eisenhower Boulevard, Loveland, CO 80537
(970)669-3611

Denver
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111
(303)333-4380

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
GRANARY METROPOLITAN DISTRICT NO. 4**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #3)

WHEREAS, Granary Metropolitan District No. 4 (the “**District**”), in the Town of Johnstown, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District was formed, together with Granary Metropolitan District Nos. 1, 2, 3, 5, 6, 7, 8, and 9 (together with the District, the “**Districts**”), for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on September 20, 2021 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Granary Development, LLC (the “**Developer**”) and the District are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of February 3, 2022 (the “**Disbursement Agreement**”), which sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the District; and

WHEREAS, the Developer has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the District (the “**District Eligible Costs**”), and the District has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 4 of the Disbursement Agreement, the District shall issue a Acceptance Resolution after receipt, review and approval of the complete Application for Acceptance of District Eligible Costs from the Developer, as defined in the Disbursement Agreement, and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Granary Metropolitan District Nos. 1-9 Cost Certification Report #3, dated October 2022 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, Pinnacle Consulting Group, Inc. (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of the Accountant’s Acknowledgement, dated November __, 2022 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the District has reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, Accountant Certification, and other information as deemed necessary and appropriate, and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and the District should expend funds for such purposes; and

WHEREAS, the District desires to recognize and reimburse the Developer for the District Eligible Costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.

3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.

4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.

5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed

to the Developer is \$104,188.70 and is approved for reimbursement from the Project Fund. This Resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 4 of the Disbursement Agreement. Furthermore, the District hereby approves requisition of the District Eligible Costs from the Project Fund.

ADOPTED this 30th day of November, 2022.

GRANARY METROPOLITAN DISTRICT NO. 4,
a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

Patrick McMeekin

AC7041E3C716429...

Officer of the District

ATTEST:

DocuSigned by:

Landon Hoover

476397894890463...

Officer of the District

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:

Eve M.G. Velasco

5582C039FFC44E4...

General Counsel to the District

EXHIBIT A
(Engineer Certification)

Granary Metropolitan District No. 4 Cost Certification Report



Report #3
October 2022



1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Granary Metropolitan District No. 4 Cost Certification

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October 21, 2022

Granary Metropolitan District No. 4
ATTN: Robert Rogers
2154 E Commons Ave
Suite 2000
Centennial, CO 80122

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #3

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Granary Metropolitan District No. 4 (District) to provide review of expenditures paid by Granary Development LLC (Developer). This is to summarize and report the expenditures for the Granary development located in the Town of Johnstown, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$104,188.70**.

This report generally covers the areas shown on Attachment A, including but not limited to the relocation of the Hillsborough Ditch and associated indirect costs.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Consolidated Service Plan for Granary Metro District Nos. 1-9, Dated September 20, 2021, by White Bear Ankele Tanaka & Waldron
- Infrastructure Acquisition and Project Fund Disbursement Agreement, Dated February 7, 2022, between Granary Metropolitan District No. 4 (District) and Granary Development, LLC (Developer)
- The Granary Filing One Plat, dated May 7, 2021, and last revised December 22, 2021

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Northern Colorado Area.
- The plat was reviewed, and it appears improvements included in this report were constructed on public property or easements.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between July 2022 and October 2022. The improvements reviewed are generally represented in Attachment C and D.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

| Cost Certification Category | | |
|------------------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$0.00 | 0.00% |
| Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$104,188.70 | 100.00% |
| Street | \$0.00 | 0.00% |
| Park & Rec | \$0.00 | 0.00% |
| Total | \$104,188.70 | 100.00% |

FIELD INVESTIGATION RESULTS

A field investigation was conducted in September 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$104,188.70**.

Should you have any questions or require further information please feel free to contact me.

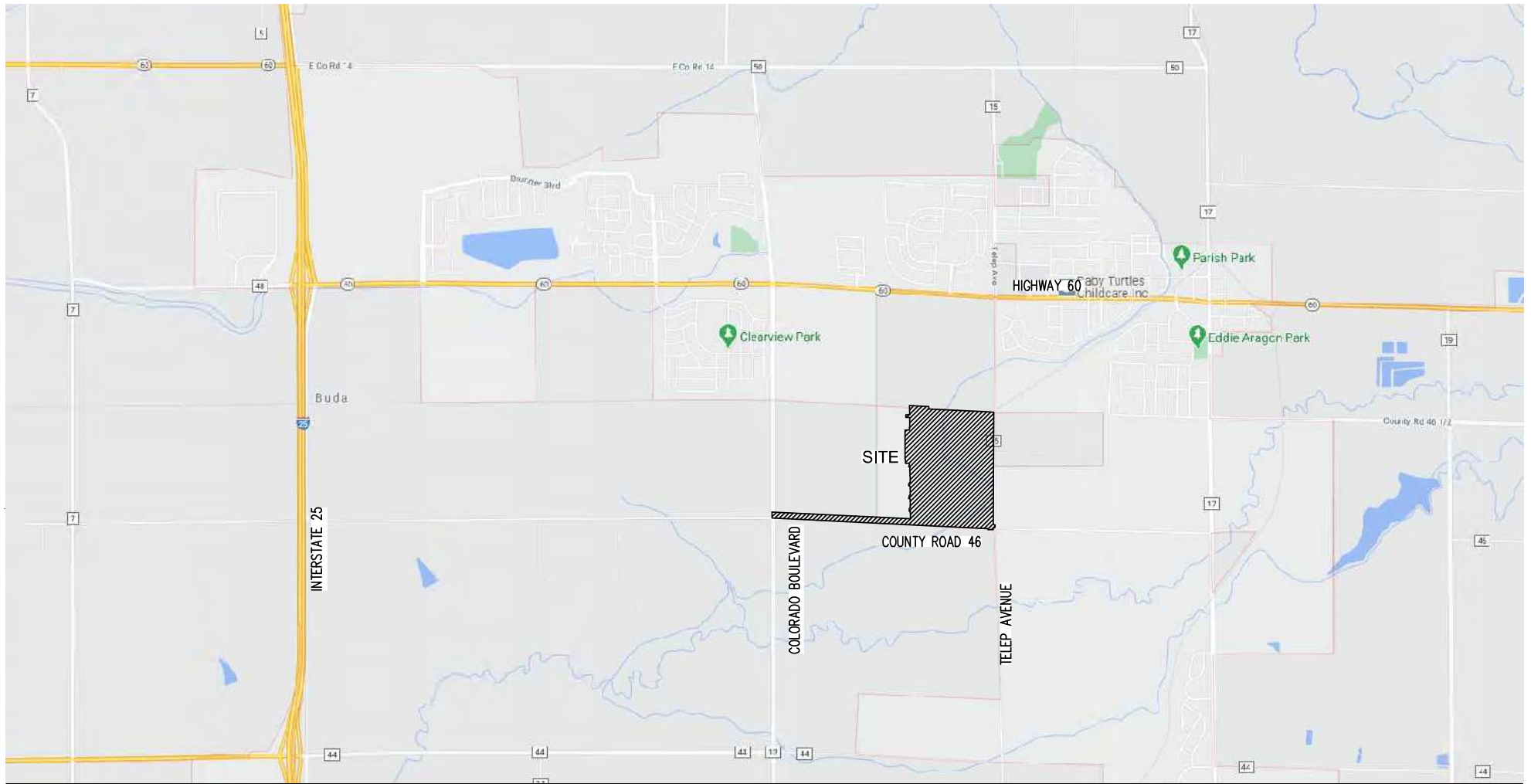
Respectfully Submitted,
Independent District Engineering Services, LLC

Stan Fowler, P.E.

Attachments

Attachment A

Site Map



VICINITY MAP

SCALE: N.T.S.

Attachment B

Vendor Participation

Attachment B

Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

Consolidated Hillsborough Ditch Company Fees were paid to the Consolidated Hillsborough Ditch Company for Legal and Engineering Review costs along with easement grant costs. These costs were considered eligible for public financing because they were necessary to secure the districts' right to convey storm water from the districts into the easement to prevent flooding. One Invoice for expenditures related to seasonal assessments was considered non-eligible for public financing.

GLH Construction, LLC Grading and Utility contractor for the Hillsborough Ditch Realignment project. Expenditures generated for earthwork, grading, and construction of new utility infrastructure by GLH was considered eligible for public financing because they were necessary to secure the districts' right and logistical ability to convey storm water from the districts into the easement to prevent flooding.

OmniTRAX Inc. Owner, operator, and maintainer of railway along the northern boundary of the development. This entity collected fees for entering and accessing their property for public improvement construction activities. Costs for the Right of Entry License were considered eligible for public financing at site percent.

Attachment C

Expenditure Data

Attachment C

Granary Metropolitan District

Engineer's Summary for Cost Certification #3

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | Notes |
|---|--------------|------------------|---------|------------|---------------------------------|---------------------|----------------------------|------------------------|--------------|
| Consolidated Hillsborough Ditch Company | | | | | | | | | |
| 1064 | 10/7/22 | Yes | 000226 | 10/11/22 | Ditch Owner / Operator | \$42,500.00 | \$42,500.00 | \$0.00 | |
| Subtotal Consolidated Hillsborough Ditch Company | | | | | | \$42,500.00 | \$42,500.00 | \$0.00 | |
| GLH Construction, LLC. | | | | | | | | | |
| 201122980 | 7/25/22 | Yes | 000221 | 10/4/22 | General Contractor | \$7,072.50 | \$7,072.50 | \$0.00 | |
| 201123022 | 8/31/22 | Yes | 000104 | 9/30/22 | General Contractor | \$14,145.00 | \$14,145.00 | \$0.00 | |
| 201123065 | 9/30/22 | Yes | 000227 | 10/11/22 | General Contractor | \$37,369.22 | \$37,369.22 | \$0.00 | |
| Subtotal GLH Construction, LLC. | | | | | | \$58,586.72 | \$58,586.72 | \$0.00 | |
| OmniTRAX Inc. | | | | | | | | | |
| 7302 | 7/21/22 | Yes | 000193 | 7/28/22 | Railroad Transportation Company | \$5,000.00 | \$3,101.98 | \$1,898.02 | Site Percent |
| Subtotal OmniTRAX Inc. | | | | | | \$5,000.00 | \$3,101.98 | \$1,898.02 | |
| Total | | | | | | \$106,086.72 | \$104,188.70 | \$1,898.02 | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
 These amounts do not include interest
 Work that is both District and Non Eligible in nature was prorated at the Site % of 62.04% District eligible based on area percentage.

| | |
|-------------------------------|--------|
| Eligible Site % | 62.04% |
| of eligible grading - % Roads | 40.57% |
| of eligible grading - % Parks | 59.43% |
| Eligible Design % | 92% |

Blue = Question for District
 Red = Old Information
 Green = Need

Attachment D Project Photos

Granary Metropolitan District Site Photos



Southern End of Ditch Realignment at CR 46
(View: Southwest)



Mass Grading on site
(View: Southwest)



Ditch Realignment southeast of bridge
(View: South)



Northern end of Ditch Realignment
(View: Southeast)

EXHIBIT B
(Accountant Certification)



ACCOUNTANT'S ACKNOWLEDGEMENT

November 14, 2022

Board of Directors
Granary Metropolitan District No. 4
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd
Loveland, CO 80537

Re: District Eligible Costs – Cost Certification Report 3 October 2022

In accordance with the procedures outlined in the Infrastructure Acquisition and Project Fund Disbursement Agreement between Granary Metropolitan District No. 4 (“District”) and Granary Development, LLC dated February 3, 2022, we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed included Cost Certification Report 3 October 2022 dated October 21, 2022 prepared by Independent District Engineering Services, the invoices summarized in Attachment C of that report, and the associated proof of payment. Based upon the Engineer Certification provided by Independent District Engineering Services and our review of the aforementioned materials, District Eligible Costs in the amount of \$104,188.70 should be reimbursable by the District.

A handwritten signature in black ink, appearing to read "B. Campbell", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
GRANARY METROPOLITAN DISTRICT NO. 4**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #4)

WHEREAS, Granary Metropolitan District No. 4 (the “**District**”), in the Town of Johnstown, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District was formed, together with Granary Metropolitan District Nos. 1, 2, 3, 5, 6, 7, 8, and 9 (together with the District, the “**Districts**”), for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on September 20, 2021 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Granary Development, LLC (the “**Developer**”) and the District are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of February 3, 2022 (the “**Disbursement Agreement**”), which sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the District; and

WHEREAS, the Developer has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the District (the “**District Eligible Costs**”), and the District has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 4 of the Disbursement Agreement, the District shall issue a Acceptance Resolution after receipt, review and approval of the complete Application for Acceptance of District Eligible Costs from the Developer, as defined in the Disbursement Agreement, and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Granary Metropolitan District Nos. 1-9 Cost Certification Report #4, dated November 2022 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, Pinnacle Consulting Group, Inc. (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of the Accountant’s Acknowledgement, dated November 16, 2022 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the District has reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, Accountant Certification, and other information as deemed necessary and appropriate, and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and the District should expend funds for such purposes; and

WHEREAS, the District desires to recognize and reimburse the Developer for the District Eligible Costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.

3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.

4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.

5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed

to the Developer is \$415,918.87 and is approved for reimbursement from the Project Fund. This Resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 4 of the Disbursement Agreement. Furthermore, the District hereby approves requisition of the District Eligible Costs from the Project Fund.

ADOPTED this 30th day of November, 2022.

GRANARY METROPOLITAN DISTRICT NO. 4,
a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

Patrick McMeekin

467041E3C716429

Officer of the District

ATTEST:

DocuSigned by:

Landon Hoover

476397894890463

Officer of the District

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:

Eve M.G. Velasco

5582C036FFC44E4

General Counsel to the District

EXHIBIT A
(Engineer Certification)

Granary Metropolitan District No. 4 Cost Certification Report



Report #4
November 2022



1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Granary Metropolitan District No. 4 Cost Certification

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November 23, 2022

Granary Metropolitan District No. 4
ATTN: Robert Rogers
2154 E Commons Ave
Suite 2000
Centennial, CO 80122

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #4

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Granary Metropolitan District No. 4 (District) to provide review of expenditures paid by Granary Development LLC (Developer). This is to summarize and report the expenditures for the Granary development located in the Town of Johnstown, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$415,918.87**.

This report generally covers related to Parks and Recreation, and Storm Public Improvement costs, including but not limited to the purchasing of playground equipment and the relocation of the Hillsborough Ditch and associated indirect costs.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Consolidated Service Plan for Granary Metro District Nos. 1-9, Dated September 20, 2021, by White Bear Ankele Tanaka & Waldron
- Infrastructure Acquisition and Project Fund Disbursement Agreement, Dated February 7, 2022, between Granary Metropolitan District No. 4 (District) and Granary Development, LLC (Developer)
- The Granary Filing One Plat, dated May 7, 2021, and last revised December 22, 2021
- Reimbursement Agreement – (Construction of Storm Drainage Facilities), dated December 23, 2019, by and between Forestar Real Estate Group Inc., Keto Colorado Enterprise, LLC, and Maplewood Acres, Inc.

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Northern Colorado Area.
- The plat was reviewed, and it appears improvements included in this report were constructed on public property or easements.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report consists of expenditures provided between September 2022 and October 2022. The improvements reviewed are generally represented in Attachment C and D.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

| Cost Certification Category | | |
|-----------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$28,327.59 | 6.81% |
| Sanitary Sewer | \$1,243.20 | 0.30% |
| Storm Sewer | \$306,620.21 | 73.72% |
| Street | \$35,402.08 | 8.51% |
| Park & Rec | \$44,325.79 | 10.66% |
| Total | \$415,918.87 | 100.00% |

FIELD INVESTIGATION RESULTS

A field investigation was conducted in October 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$415,918.87**.

Additionally, it is also our opinion that the expenditures related to Galloway & Company's are in part eligible expenses and an agreement should be made by and between the District and Prairie Song Development, LLC. for reimbursement of these costs.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

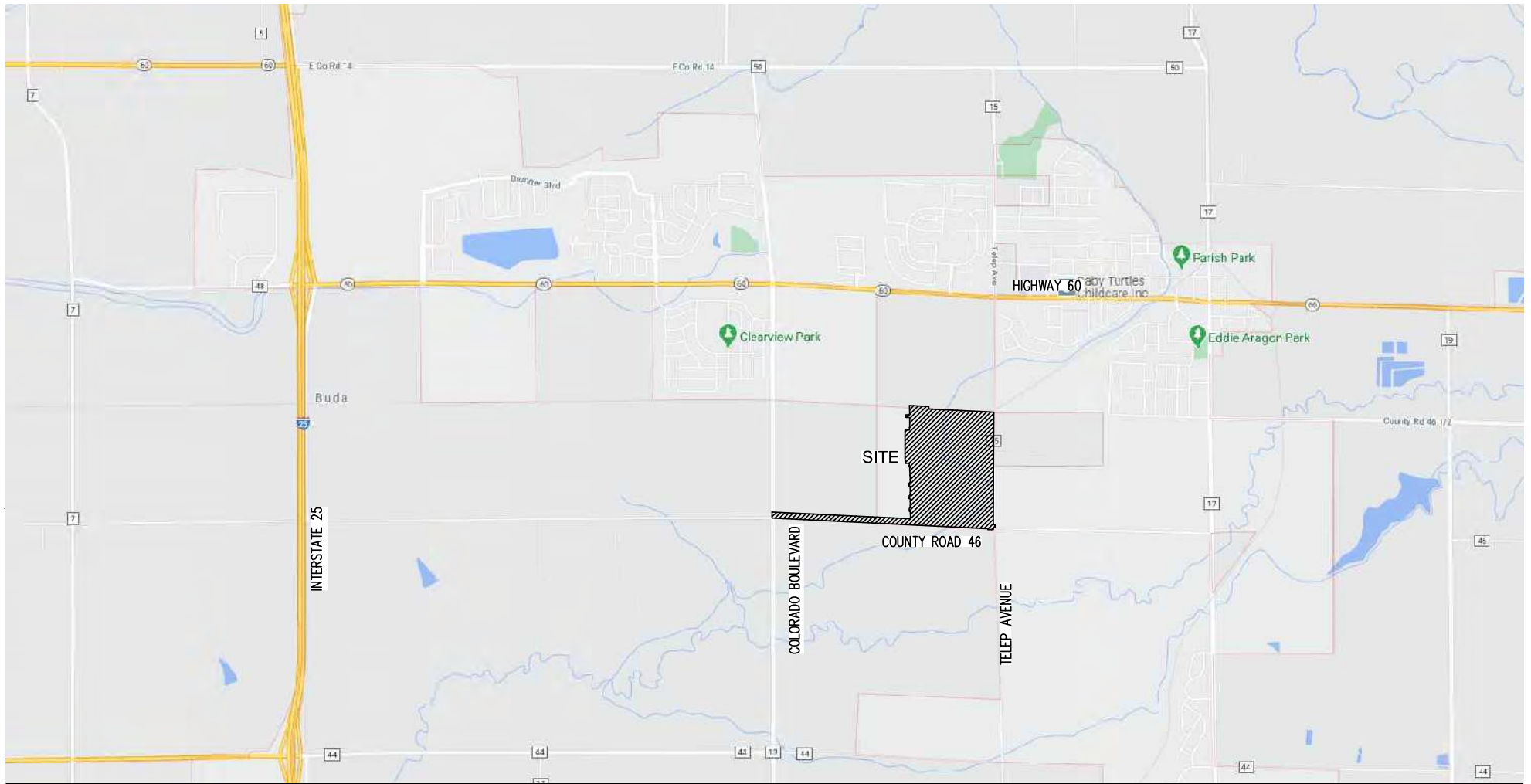
Stan Fowler, P.E.

Attachments

Attachment A

Site Map

DRAFT



VICINITY MAP

SCALE: N.T.S.

Attachment B

Vendor Participation

DRAFT

Attachment B

Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

Consolidated Hillsborough Ditch Company Fees were paid to the Consolidated Hillsborough Ditch Company for Legal expenses, Engineering Review costs, the construction of the Box Culvert at Roosevelt Parkway, and the waterline improvements along Telep Avenue and County Road 15. along with easement grant costs. These costs were considered eligible for public financing because they were necessary to secure the districts' right to convey storm water from the districts into the easement to prevent flooding. One Invoice for expenditures related to seasonal assessments was considered non-eligible for public financing.

Forestar Real Estate Group Inc. A residential lot development company who was responsible for constructing main storm sewer improvements through the area that the district now resides. A Reimbursement Agreement was made by the development company and the District to pay for storm improvements that the district will benefit from. These costs were considered eligible for public financing because they were directly related to the conveyance of storm water drainage through and away from the District.

Galloway & Company, Inc. An Architecture, Engineering and Survey company that provides Civil Engineering and Survey services for project. Expenditures generated for design of the streets, grading, and new utility infrastructure for the project were considered eligible for public financing at the design percentage. These expenditures were paid for by Prairie Song Development, LLC, however these expenditures were fore cost related to design aspects of Granary Metropolitan District No. 4.

GLH Construction, LLC Grading and Utility contractor for the Hillsborough Ditch Realignment project. Expenditures generated for earthwork, grading, and construction of new utility infrastructure by GLH were considered eligible for public financing because they were necessary to secure the districts' right and logistical ability to convey storm water from the districts into the easement to prevent flooding.

Star Playgrounds Playground equipment supplier for the development. Expenditures incurred from this supplier were related to furniture and equipment necessary for Outlot D. These costs, with an exception for the imposed taxes, were considered completely eligible for public financing.

Attachment C Expenditure Data

DRAFT

Attachment C

Granary Metropolitan District

Engineer's Summary for Cost Certification #4

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | Notes |
|---|--------------|------------------|---------|------------|---|---------------------|----------------------------|------------------------|--------------------------------------|
| Consolidated Hillsborough Ditch Company | | | | | | | | | |
| 1067 | 10/13/2022 | Yes | 000231 | 10/18/2022 | Ditch Owner / Operator | \$32,000.00 | \$32,000.00 | \$0.00 | |
| 1076 | 11/14/2022 | Yes | 000245 | 11/14/2022 | Ditch Owner / Operator | \$60,000.00 | \$60,000.00 | \$0.00 | |
| 1077 | 11/14/2022 | Yes | 000245 | 11/14/2022 | Ditch Owner / Operator | \$25,000.00 | \$25,000.00 | \$0.00 | |
| Subtotal Consolidated Hillsborough Ditch Company | | | | | | \$117,000.00 | \$117,000.00 | \$0.00 | |
| Forestar Real Estate Group Inc. | | | | | | | | | |
| 1 | 9/7/2022 | Yes | 000232 | 10/19/2022 | Financer of Storm Drainage Improvements | \$244,420.57 | \$244,420.57 | \$0.00 | |
| Subtotal Forestar Real Estate Group Inc. | | | | | | \$244,420.57 | \$244,420.57 | \$0.00 | |
| Galloway & Company, Inc. | | | | | | | | | |
| 112495 | 10/17/2022 | Yes | 000261 | 11/3/2022 | Civil Engineering Consultant | \$8,288.03 | \$7,658.80 | \$629.23 | Design Percentage Applied |
| Subtotal Galloway & Company, Inc. | | | | | | \$8,288.03 | \$7,658.80 | \$629.23 | |
| GLH Construction, LLC. | | | | | | | | | |
| 201123093 | 10/25/2022 | Yes | 000235 | 11/3/2022 | General Contractor | \$7,072.50 | \$7,072.50 | \$0.00 | |
| Subtotal GLH Construction, LLC. | | | | | | \$7,072.50 | \$7,072.50 | \$0.00 | |
| Star Playgrounds | | | | | | | | | |
| INV11472 | 10/20/2022 | Yes | 000236 | 11/3/2022 | Playground Equipment Supplier | \$41,573.27 | \$39,767.00 | \$1,806.27 | Sales tax is not an eligible expense |
| Subtotal Star Playgrounds | | | | | | \$41,573.27 | \$39,767.00 | \$1,806.27 | |
| Total | | | | | | \$418,354.37 | \$415,918.87 | \$2,435.50 | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District

"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion

These amounts do not include interest

Work that is both District and Non Eligible in nature was prorated at the Site % of 62.04% District eligible based on area percentage.

| | |
|-------------------------------|--------|
| Eligible Site % | 62.04% |
| of eligible grading - % Roads | 40.57% |
| of eligible grading - % Parks | 59.43% |
| Eligible Design % | 92.41% |

Attachment D Project Photos

DRAFT

Granary Metropolitan District Site Photos



Pond G
(View: South)



Galloway Drive Utility Improvements
(View: North)



Roosevelt Parkway at Telep Avenue
(View: South)



County Road 46 Waterline Improvements
(View: Southwest)



Temp Bridge Over Ditch Near Roosevelt Pkwy.
(View: East)



Pond F
(View: East)



Muturu Road
(View: North)



Muturu Road at Sunflower Way
(View: North)

EXHIBIT B
(Accountant Certification)



ACCOUNTANT'S ACKNOWLEDGEMENT

November 28, 2022

Board of Directors
Granary Metropolitan District No. 4
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd
Loveland, CO 80537

Re: District Eligible Costs – Cost Certification Report 4 November 2022

In accordance with the procedures outlined in the Infrastructure Acquisition and Project Fund Disbursement Agreement between Granary Metropolitan District No. 4 (“District”) and Granary Development, LLC dated February 3, 2022, we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed included Cost Certification Report 4 November 2022 dated November 15, 2022 prepared by Independent District Engineering Services, the invoices summarized in Attachment C of that report, and the associated proof of payment. Based upon the Engineer Certification provided by Independent District Engineering Services and our review of the aforementioned materials, District Eligible Costs in the amount of \$415,918.87 should be reimbursable by the District.

A handwritten signature in black ink, appearing to read "B. Campbell", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

EXHIBIT F

Final Assessed Valuations

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1732 - GRANARY METROPOLITAN DISTRICT NO. 1

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$16,270 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$16,270 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$233,118 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1733 - GRANARY METROPOLITAN DISTRICT NO. 2

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|---------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$7,650 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$7,650 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$9,420 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$29,626 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$35,665 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1734 - GRANARY METROPOLITAN DISTRICT NO. 3

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|---------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$8,900 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$8,900 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$6,090 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$33,685 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$23,014 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1735 - GRANARY METROPOLITAN DISTRICT NO. 4

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$12,240 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$12,240 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$11,070 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|---|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$46,308 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$41,959 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| <small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small> | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1736 - GRANARY METROPOLITAN DISTRICT NO. 5

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|---|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$427 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| <small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small> | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1737 - GRANARY METROPOLITAN DISTRICT NO. 6

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|---|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$404 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1738 - GRANARY METROPOLITAN DISTRICT NO. 7

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$430 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1739 - GRANARY METROPOLITAN DISTRICT NO. 8

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|---|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$430 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| <small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small> | |

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1740 - GRANARY METROPOLITAN DISTRICT NO. 9

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$564,760 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$564,760 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|---|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$433,122 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |
| <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small> | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|---|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| <small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small> | |

EXHIBIT G

Audit Exemption Applications

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

FOR LOCAL GOVERNMENTS WITH EITHER REVENUES OR EXPENDITURES MORE THAN \$100,000 BUT NOT MORE THAN \$750,000

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

If your local government has either revenues or expenditures of LESS than \$100,000, use the SHORT FORM.

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

Any preparer of an Application for Exemption from Audit must be an independent accountant with knowledge of governmental accounting.

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

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

ALL APPLICATIONS MUST BE FILED WITH THE OSA WITHIN 3 MONTHS AFTER THE ACCOUNTING YEAR-END. FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

GOVERNMENTAL ACTIVITY SHOULD BE REPORTED ON THE MODIFIED ACCRUAL BASIS

PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED.

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

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Are all sections of the form complete, including responses to all of the questions?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
 - If yes, have you read and understand the new Electronic Signature Policy? See new [policy](#)
 - or--
 - Have you included a resolution?
 - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

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

[OSA LG Web Portal](#)

FILING METHODS

NEW METHOD!

WEB PORTAL: Register and submit your Applications at our new portal: <https://apps.leg.co.gov/osa/lq>

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

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

IMPORTANT!

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

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis -- A Budget to GAAP reconciliation is provided in Part 3

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

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT LONG FORM

| | |
|--------------------|--|
| NAME OF GOVERNMENT | Granary Metropolitan District No 1 |
| ADDRESS | c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Blvd Loveland, CO 80537 |
| CONTACT PERSON | Brendan Campbell |
| PHONE | 970-669-3611 |
| EMAIL | brendanc@pcgi.com |

For the Year Ended
12/31/2022
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

| | |
|---------------------------|---|
| NAME: | Brendan Campbell |
| TITLE | District Accountant |
| FIRM NAME (if applicable) | Pinnacle Consulting Group, Inc. |
| ADDRESS | 550 W Eisenhower Blvd, Loveland, CO 80537 |
| PHONE | 970-669-3611 |
| DATE PREPARED | 2/28/2023 |
| RELATIONSHIP TO ENTITY | District Accountant |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

| | | |
|--------------------------|-------------------------------------|---------------------|
| YES | NO | If Yes, date filed: |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

| Line # | Description | Governmental Funds | | Description | Proprietary/Fiduciary Funds | |
|--|--|--------------------|-------|--|-----------------------------|-------|
| | | General | Fund* | | Fund* | Fund* |
| Assets | | | | Assets | | |
| 1-1 | Cash & Cash Equivalents | \$ 3,863 | \$ - | Cash & Cash Equivalents | \$ - | \$ - |
| 1-2 | Investments | \$ - | \$ - | Investments | \$ - | \$ - |
| 1-3 | Receivables | \$ 22,177 | \$ - | Receivables | \$ - | \$ - |
| 1-4 | Due from Other Entities or Funds | \$ - | \$ - | Due from Other Entities or Funds | \$ - | \$ - |
| 1-5 | Property Tax Receivable | \$ - | \$ - | Other Current Assets [specify...] | \$ - | \$ - |
| | All Other Assets [specify...] | | | | \$ - | \$ - |
| 1-6 | Lease Receivable (as Lessor) | \$ - | \$ - | | \$ - | \$ - |
| 1-7 | Prepaid Expense | \$ 8,304 | \$ - | Total Current Assets | \$ - | \$ - |
| 1-8 | | \$ - | \$ - | Capital & Right to Use Assets, net (from Part 6-4) | \$ - | \$ - |
| 1-9 | | \$ - | \$ - | Other Long Term Assets [specify...] | \$ - | \$ - |
| 1-10 | | \$ - | \$ - | | \$ - | \$ - |
| 1-11 | (add lines 1-1 through 1-10) TOTAL ASSETS | \$ 34,344 | \$ - | (add lines 1-1 through 1-10) TOTAL ASSETS | \$ - | \$ - |
| Deferred Outflows of Resources: | | | | Deferred Outflows of Resources | | |
| 1-12 | [specify...] | \$ - | \$ - | [specify...] | \$ - | \$ - |
| 1-13 | [specify...] | \$ - | \$ - | [specify...] | \$ - | \$ - |
| 1-14 | (add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS | \$ - | \$ - | (add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS | \$ - | \$ - |
| 1-15 | TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ 34,344 | \$ - | TOTAL ASSETS AND DEFERRED OUTFLOWS | \$ - | \$ - |
| Liabilities | | | | Liabilities | | |
| 1-16 | Accounts Payable | \$ 22,177 | \$ - | Accounts Payable | \$ - | \$ - |
| 1-17 | Accrued Payroll and Related Liabilities | \$ - | \$ - | Accrued Payroll and Related Liabilities | \$ - | \$ - |
| 1-18 | Unearned Property Tax Revenue | \$ - | \$ - | Accrued Interest Payable | \$ - | \$ - |
| 1-19 | Due to Other Entities or Funds | \$ - | \$ - | Due to Other Entities or Funds | \$ - | \$ - |
| 1-20 | All Other Current Liabilities | \$ - | \$ - | All Other Current Liabilities | \$ - | \$ - |
| 1-21 | (add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES | \$ 22,177 | \$ - | (add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES | \$ - | \$ - |
| 1-22 | All Other Liabilities [specify...] | \$ - | \$ - | Proprietary Debt Outstanding (from Part 4-4) | \$ - | \$ - |
| 1-23 | | \$ - | \$ - | Other Liabilities [specify...]: | \$ - | \$ - |
| 1-24 | | \$ - | \$ - | | \$ - | \$ - |
| 1-25 | | \$ - | \$ - | | \$ - | \$ - |
| 1-26 | | \$ - | \$ - | | \$ - | \$ - |
| 1-27 | (add lines 1-21 through 1-26) TOTAL LIABILITIES | \$ 22,177 | \$ - | (add lines 1-21 through 1-26) TOTAL LIABILITIES | \$ - | \$ - |
| Deferred Inflows of Resources: | | | | Deferred Inflows of Resources | | |
| 1-28 | Deferred Property Taxes | \$ - | \$ - | Pension/OPEB Related | \$ - | \$ - |
| 1-29 | Lease related (as lessor) | \$ - | \$ - | Other [specify...] | \$ - | \$ - |
| 1-30 | (add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS | \$ - | \$ - | (add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS | \$ - | \$ - |
| Fund Balance | | | | Net Position | | |
| 1-31 | Nonspendable Prepaid | \$ 8,304 | \$ - | Net Investment in Capital Assets | \$ - | \$ - |
| 1-32 | Nonspendable Inventory | \$ - | \$ - | | | |
| 1-33 | Restricted [TABOR] | \$ 3,863 | \$ - | Emergency Reserves | \$ - | \$ - |
| 1-34 | Committed [specify...] | \$ - | \$ - | Other Designations/Reserves | \$ - | \$ - |
| 1-35 | Assigned [specify...] | \$ - | \$ - | Restricted | \$ - | \$ - |
| 1-36 | Unassigned: | \$ - | \$ - | Undesignated/Unreserved/Unrestricted | \$ - | \$ - |
| 1-37 | Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE | \$ 12,167 | \$ - | Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION | \$ - | \$ - |
| 1-38 | Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE | \$ 34,344 | \$ - | Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION | \$ - | \$ - |

Please use this space to provide explanation of any items on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

| Line # | Description | Governmental Funds | | Description | Proprietary/Fiduciary Funds | | Please use this space to provide explanation of any items on this page | |
|--------------------------------|--|--------------------|-------|--|-----------------------------|-------|--|--|
| | | General | Fund* | | Fund* | Fund* | | |
| Tax Revenue | | | | Tax Revenue | | | | |
| 2-1 | Property [include mills levied in Question 10-6] | \$ - | \$ - | Property [include mills levied in Question 10-6] | \$ - | \$ - | | |
| 2-2 | Specific Ownership | \$ - | \$ - | Specific Ownership | \$ - | \$ - | | |
| 2-3 | Sales and Use Tax | \$ - | \$ - | Sales and Use Tax | \$ - | \$ - | | |
| 2-4 | Other Tax Revenue [specify...]: | \$ - | \$ - | Other Tax Revenue [specify...]: | \$ - | \$ - | | |
| 2-5 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-6 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-7 | | \$ - | \$ - | | \$ - | \$ - | | |
| 2-8 | Add lines 2-1 through 2-7 TOTAL TAX REVENUE | \$ - | \$ - | Add lines 2-1 through 2-7 TOTAL TAX REVENUE | \$ - | \$ - | | |
| 2-9 | Licenses and Permits | \$ - | \$ - | Licenses and Permits | \$ - | \$ - | | |
| 2-10 | Highway Users Tax Funds (HUTF) | \$ - | \$ - | Highway Users Tax Funds (HUTF) | \$ - | \$ - | | |
| 2-11 | Conservation Trust Funds (Lottery) | \$ - | \$ - | Conservation Trust Funds (Lottery) | \$ - | \$ - | | |
| 2-12 | Community Development Block Grant | \$ - | \$ - | Community Development Block Grant | \$ - | \$ - | | |
| 2-13 | Fire & Police Pension | \$ - | \$ - | Fire & Police Pension | \$ - | \$ - | | |
| 2-14 | Grants | \$ - | \$ - | Grants | \$ - | \$ - | | |
| 2-15 | Donations | \$ - | \$ - | Donations | \$ - | \$ - | | |
| 2-16 | Charges for Sales and Services | \$ - | \$ - | Charges for Sales and Services | \$ - | \$ - | | |
| 2-17 | Rental Income | \$ - | \$ - | Rental Income | \$ - | \$ - | | |
| 2-18 | Fines and Forfeits | \$ - | \$ - | Fines and Forfeits | \$ - | \$ - | | |
| 2-19 | Interest/Investment Income | \$ - | \$ - | Interest/Investment Income | \$ - | \$ - | | |
| 2-20 | Tap Fees | \$ - | \$ - | Tap Fees | \$ - | \$ - | | |
| 2-21 | Proceeds from Sale of Capital Assets | \$ - | \$ - | Proceeds from Sale of Capital Assets | \$ - | \$ - | | |
| 2-22 | All Other [specify...]: | \$ - | \$ - | All Other [specify...]: | \$ - | \$ - | | |
| 2-23 | Operating Advances | \$ 126,790 | \$ - | | \$ - | \$ - | | |
| 2-24 | Add lines 2-8 through 2-23 TOTAL REVENUES | \$ 126,790 | \$ - | Add lines 2-8 through 2-23 TOTAL REVENUES | \$ - | \$ - | | |
| Other Financing Sources | | | | Other Financing Sources | | | | |
| 2-25 | Debt Proceeds | \$ - | \$ - | Debt Proceeds | \$ - | \$ - | | |
| 2-26 | Lease Proceeds | \$ - | \$ - | Lease Proceeds | \$ - | \$ - | | |
| 2-27 | Developer Advances | \$ - | \$ - | Developer Advances | \$ - | \$ - | | |
| 2-28 | Other [specify...]: | \$ - | \$ - | Other [specify...]: | \$ - | \$ - | | |
| 2-29 | Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES | \$ - | \$ - | Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES | \$ - | \$ - | GRAND TOTALS | |
| 2-30 | Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 126,790 | \$ - | Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ - | \$ - | \$ 126,790 | |

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - **STOP**. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

| Line # | Description | Governmental Funds | | Description | Proprietary/Fiduciary Funds | | Please use this space to provide explanation of any items on this page |
|--------|---|--------------------|-------|---|-----------------------------|-------|--|
| | | General | Fund* | | Fund* | Fund* | |
| | Expenditures | | | Expenses | | | |
| 3-1 | General Government | \$ 114,623 | \$ - | General Operating & Administrative | \$ - | \$ - | |
| 3-2 | Judicial | \$ - | \$ - | Salaries | \$ - | \$ - | |
| 3-3 | Law Enforcement | \$ - | \$ - | Payroll Taxes | \$ - | \$ - | |
| 3-4 | Fire | \$ - | \$ - | Contract Services | \$ - | \$ - | |
| 3-5 | Highways & Streets | \$ - | \$ - | Employee Benefits | \$ - | \$ - | |
| 3-6 | Solid Waste | \$ - | \$ - | Insurance | \$ - | \$ - | |
| 3-7 | Contributions to Fire & Police Pension Assoc. | \$ - | \$ - | Accounting and Legal Fees | \$ - | \$ - | |
| 3-8 | Health | \$ - | \$ - | Repair and Maintenance | \$ - | \$ - | |
| 3-9 | Culture and Recreation | \$ - | \$ - | Supplies | \$ - | \$ - | |
| 3-10 | Transfers to other districts | \$ - | \$ - | Utilities | \$ - | \$ - | |
| 3-11 | Other [specify...]: | \$ - | \$ - | Contributions to Fire & Police Pension Assoc. | \$ - | \$ - | |
| 3-12 | | \$ - | \$ - | Other [specify...] | \$ - | \$ - | |
| 3-13 | | \$ - | \$ - | | \$ - | \$ - | |
| 3-14 | Capital Outlay | \$ - | \$ - | Capital Outlay | \$ - | \$ - | |
| | Debt Service | | | Debt Service | | | |
| 3-15 | Principal (should match amount in 4-4) | \$ - | \$ - | Principal (should match amount in 4-4) | \$ - | \$ - | |
| 3-16 | Interest | \$ - | \$ - | Interest | \$ - | \$ - | |
| 3-17 | Bond Issuance Costs | \$ - | \$ - | Bond Issuance Costs | \$ - | \$ - | |
| 3-18 | Developer Principal Repayments | \$ - | \$ - | Developer Principal Repayments | \$ - | \$ - | |
| 3-19 | Developer Interest Repayments | \$ - | \$ - | Developer Interest Repayments | \$ - | \$ - | |
| 3-20 | All Other [specify...]: | \$ - | \$ - | All Other [specify...]: | \$ - | \$ - | |
| 3-21 | | \$ - | \$ - | | \$ - | \$ - | |
| 3-22 | Add lines 3-1 through 3-21 | \$ 114,623 | \$ - | Add lines 3-1 through 3-21 | \$ - | \$ - | |
| | TOTAL EXPENDITURES | | | TOTAL EXPENSES | | | GRAND TOTAL |
| 3-23 | Interfund Transfers (In) | \$ - | \$ - | Net Interfund Transfers (In) Out | \$ - | \$ - | \$ 114,623 |
| 3-24 | Interfund Transfers Out | \$ - | \$ - | Other [specify...][enter negative for expense] | \$ - | \$ - | |
| 3-25 | Other Expenditures (Revenues): | \$ - | \$ - | Depreciation/Amortization | \$ - | \$ - | |
| 3-26 | | \$ - | \$ - | Other Financing Sources (Uses) (from line 2-28) | \$ - | \$ - | |
| 3-27 | | \$ - | \$ - | Capital Outlay (from line 3-14) | \$ - | \$ - | |
| 3-28 | | \$ - | \$ - | Debt Principal (from line 3-15, 3-18) | \$ - | \$ - | |
| 3-29 | (Add lines 3-23 through 3-28) | | | (Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS | \$ - | \$ - | |
| | TOTAL TRANSFERS AND OTHER EXPENDITURES | \$ - | \$ - | | \$ - | \$ - | |
| 3-30 | Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29 | \$ 12,167 | \$ - | Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23 | \$ - | \$ - | |
| 3-31 | Fund Balance, January 1 from December 31 prior year report | \$ - | \$ - | Net Position, January 1 from December 31 prior year report | \$ - | \$ - | |
| 3-32 | Prior Period Adjustment (MUST explain) | \$ - | \$ - | Prior Period Adjustment (MUST explain) | \$ - | \$ - | |
| 3-33 | Fund Balance, December 31 | | | Net Position, December 31 | | | |
| | Sum of Lines 3-30, 3-31, and 3-32 | | | Sum of Lines 3-30, 3-31, and 3-32 | | | |
| | This total should be the same as line 1-37. | \$ 12,167 | \$ - | This total should be the same as line 1-37. | \$ - | \$ - | |

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1 Does the entity have outstanding debt? YES NO

4-2 Is the debt repayment schedule attached? If no, MUST explain: YES NO

4-3 Is the entity current in its debt service payments? If no, MUST explain: YES NO

4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)

| | Outstanding at beginning of year* | Issued during year | Retired during year | Outstanding at year-end |
|--------------------------|-----------------------------------|--------------------|---------------------|-------------------------|
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ 126,790 | \$ - | \$ 126,790 |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ 126,790 | \$ - | \$ 126,790 |

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5 Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? YES NO

If yes: How much? \$30,232,000

If yes: Date the debt was authorized: 1/12/2022

4-6 Does the entity intend to issue debt within the next calendar year? YES NO

If yes: How much? \$ -

4-7 Does the entity have debt that has been refinanced that it is still responsible for? YES NO

If yes: What is the amount outstanding? \$ -

4-8 Does the entity have any lease agreements? YES NO

If yes: What is being leased?

What is the original date of the lease?

Number of years of lease?

Is the lease subject to annual appropriation? YES NO

What are the annual lease payments? \$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1 YEAR-END Total of ALL Checking and Savings accounts \$ 3,863

5-2 Certificates of deposit \$ -

TOTAL CASH DEPOSITS \$ 3,863

Investments (if investment is a mutual fund, please list underlying investments):

| | | |
|----------------------------|------|----------|
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| TOTAL INVESTMENTS | | \$ - |
| TOTAL CASH AND INVESTMENTS | | \$ 3,863 |

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? YES NO N/A

5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: YES NO N/A

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: YES NO

| 6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS: | Balance - beginning of the year ¹ | Additions ² | Deletions | Year-End Balance |
|--|--|------------------------|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Intangible Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

| 6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS: | Balance - beginning of the year* | Additions | Deletions | Year-End Balance |
|--|----------------------------------|-------------|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Intangible Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation (Enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

* Must agree to prior year-end balance
 - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
- 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
- If yes: Who administers the plan? YES NO

Indicate the contributions from:

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

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

PART 8 - BUDGET INFORMATION

| Please answer the following question by marking in the appropriate box | | YES | NO | N/A | Please use this space to provide any explanations or comments: |
|--|--|-------------------------------------|--------------------------|--------------------------|--|
| 8-1 | Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| 8-2 | Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | |
| If yes: Please indicate the amount appropriated for each fund separately for the year reported | | | | | |
| Governmental/Proprietary Fund Name | | Total Appropriations By Fund | | | |
| General Fund | \$ | 125,000 | | | |
| | \$ | - | | | |
| | \$ | - | | | |
| | \$ | - | | | |

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box | | YES | NO | Please use this space to provide any explanations or comments: |
|--|--|-------------------------------------|--------------------------|--|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |

PART 10 - GENERAL INFORMATION

| Please answer the following question by marking in the appropriate box | | YES | NO | Please use this space to provide any explanations or comments: | | | | | |
|--|--|-------------------------------------|-------------------------------------|--|-------|--------------------|--------------|--|--|
| 10-1 | Is this application for a newly formed governmental entity? If yes: Date of formation: <input type="text" value="1/12/2022"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| 10-2 | Has the entity changed its name in the past or current year? If Yes: NEW name <input type="text"/> PRIOR name <input type="text"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| 10-4 | Please indicate what services the entity provides: <input type="text" value="Construction, operations & maintenance of public improvements"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| 10-5 | Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input type="text" value="All services provided to Granary Metropolitan District Nos 2-9"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | | | | | |
| 10-6 | Does the entity have a certified mill levy? If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts): | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | |
| | <table border="1"> <tr> <td>Bond Redemption mills</td> <td>0.000</td> </tr> <tr> <td>General/Other mills</td> <td>0.000</td> </tr> <tr> <td>Total mills</td> <td>0.000</td> </tr> </table> | Bond Redemption mills | 0.000 | General/Other mills | 0.000 | Total mills | 0.000 | | |
| Bond Redemption mills | 0.000 | | | | | | | | |
| General/Other mills | 0.000 | | | | | | | | |
| Total mills | 0.000 | | | | | | | | |

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

OSA USE ONLY

| Entity Wide: | | General Fund | | Governmental Funds | | Notes |
|---------------------------------|------------|-------------------------|------------|------------------------------|---------------|--------------|
| Unrestricted Cash & Investments | \$ 3,863 | Unrestricted Fund Balan | \$ - | Total Tax Revenue | \$ - | |
| Current Liabilities | \$ 22,177 | Total Fund Balance | \$ 12,167 | Revenue Paying Debt Service | \$ - | |
| Deferred Inflow | \$ - | PY Fund Balance | \$ - | Total Revenue | \$ 126,790 | |
| | | Total Revenue | \$ 126,790 | Total Debt Service Principal | \$ - | |
| | | Total Expenditures | \$ 114,623 | Total Debt Service Interest | \$ - | |
| Governmental | | Interfund In | \$ - | | | |
| Total Cash & Investments | \$ 3,863 | Interfund Out | \$ - | Enterprise Funds | | |
| Transfers In | \$ - | Proprietary | | Net Position | \$ - | |
| Transfers Out | \$ - | - Current Assets | \$ - | - PY Net Position | \$ - | |
| Property Tax | \$ - | - Deferred Outflow | \$ - | Government-Wide | | |
| Debt Service Principal | \$ - | - Current Liabilities | \$ - | - Total Outstanding Debt | \$ 126,790 | |
| Total Expenditures | \$ 114,623 | Deferred Inflow | \$ - | - Authorized but Unissued | \$ 30,232,000 | |
| Total Developer Advances | \$ - | - Cash & Investments | \$ - | - Year Authorized | 1/12/2022 | |
| Total Developer Repayments | \$ - | - Principal Expense | \$ - | | | |

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?



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

Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

| 1 | Full Name | I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. |
|---|------------------|---|
| | Patrick McMeekin | Signed <u>Patrick McMeekin</u> Date: <u>3/9/2023 18:42:57 PST</u> My term Expires: <u>May 2023</u> |
| | Landon Hoover | Signed <u>Landon Hoover</u> Date: <u>3/10/2023 11:36:56 MST</u> My term Expires: <u>May 2023</u> |
| | Mike Welty | Signed <u>Mike Welty</u> Date: <u>3/9/2023 18:22:01 MST</u> My term Expires: <u>May 2023</u> |
| | Jason Stansberry | Signed <u>Jason Stansberry</u> Date: <u>3/10/2023 07:55:55 MST</u> My term Expires: <u>May 2025</u> |
| | Kara Hoover | Signed <u>Kara Hoover</u> Date: <u>3/10/2023 10:12:20 MST</u> My term Expires: <u>May 2025</u> |
| | | Signed _____ Date: _____ My term Expires: _____ |
| | | Signed _____ Date: _____ My term Expires: _____ |

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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

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

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

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

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

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

FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

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

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED. FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
 - If yes, have you read and understand the new Electronic Signature Policy? See new policy -> [here](#)
 - or--
 - If yes, have you included a resolution?
 - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

FILING METHODS

NEW METHOD! Register and submit your Applications at our new portal!

WEB PORTAL: <https://apps.leg.co.gov/osa/lq>

MAIL: Office of the State Auditor
Local Government Audit Division
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Denver, CO 80203

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

IMPORTANT!

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

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis

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

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

| |
|-------------------------------------|
| Granary Metropolitan District No. 2 |
| c/o Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd |
| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
0874BEEEBD6A407...

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

| GOVERNMENTAL (MODIFIED ACCRUAL BASIS) | PROPRIETARY (CASH OR BUDGETARY BASIS) |
|--|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 30,232,000.00 Date the debt was authorized: 1/12/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | \$ - |

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

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

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|---|
| Board Member 1 | Patrick McMeekin | I <u>Patrick McMeekin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Patrick McMeekin</u> Date: <u>3/9/2023</u> 16:42:57 PST My term Expires: <u>May 2023</u> |
| Board Member 2 | Landon Hoover | I <u>Landon Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Landon Hoover</u> Date: <u>3/10/2023</u> 11:36:56 MST My term Expires: <u>May 2023</u> |
| Board Member 3 | Mike Welty | I <u>Mike Welty</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mike Welty</u> Date: <u>3/9/2023</u> 18:22:01 MST My term Expires: <u>May 2023</u> |
| Board Member 4 | Jason Stansberry | I <u>Jason Stansberry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jason Stansberry</u> Date: <u>3/10/2023</u> 07:55:55 MST My term Expires: <u>May 2025</u> |
| Board Member 5 | Kara Hoover | I <u>Kara Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kara Hoover</u> Date: <u>3/10/2023</u> 10:12:20 MST My term Expires: <u>May 2025</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

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

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

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Proprietary Activity should be reported on the Cash or Budgetary Basis

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In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

| |
|-------------------------------------|
| Granary Metropolitan District No. 3 |
| c/o Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd |
| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
9B74BEEEBD6A497...

| | | |
|--|--|--|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small> |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

| Line# | Description | Round to nearest Dollar | |
|-------|--|-------------------------|---|
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| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
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| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|-----------------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| | Outstanding at end of prior year* | Issued during year | | |
| | Retired during year | Outstanding at year-end | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Date the debt was authorized: | | |
| \$ 30,232,000.00 | | |
| 1/12/2022 | | |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| \$ - | | |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| \$ - | | |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| What is the original date of the lease? | | |
| Number of years of lease? | | |
| Is the lease subject to annual appropriation? | <input type="checkbox"/> | <input type="checkbox"/> |
| What are the annual lease payments? | | |
| \$ - | | |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | \$ - |

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

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

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

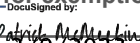
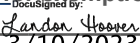
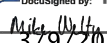
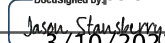

Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|---|
| Board Member 1 | Patrick McMeekin | I <u>Patrick McMeekin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/9/2023</u> 16:42:57 PST My term Expires: <u>May 2023</u> |
| Board Member 2 | Landon Hoover | I <u>Landon Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> 11:36:56 MST My term Expires: <u>May 2023</u> |
| Board Member 3 | Mike Welty | I <u>Mike Welty</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/9/2023</u> 18:22:01 MST My term Expires: <u>May 2023</u> |
| Board Member 4 | Jason Stansberry | I <u>Jason Stansberry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/9/2023</u> 07:55:55 MST My term Expires: <u>May 2025</u> |
| Board Member 5 | Kara Hoover | I <u>Kara Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> 10:12:20 MST My term Expires: <u>May 2025</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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

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

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

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

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

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

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

FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

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

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED. FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
 - If yes, have you read and understand the new Electronic Signature Policy? See new policy -> [here](#)
 - or--
 - If yes, have you included a resolution?
 - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

FILING METHODS

NEW METHOD! Register and submit your Applications at our new portal!

WEB PORTAL: <https://apps.leg.co.gov/osa/lq>

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

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

IMPORTANT!

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

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis

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

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

| |
|--|
| Granary Metropolitan District No. 5 |
| c/o Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd |
| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

**For the Year Ended
12/31/22
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
9B74BEEEBD6A497...

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

| GOVERNMENTAL (MODIFIED ACCRUAL BASIS) | PROPRIETARY (CASH OR BUDGETARY BASIS) |
|--|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 30,232,000.00 Date the debt was authorized: 1/12/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

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

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|---|
| Board Member 1 | Patrick McMeekin | I <u>Patrick McMeekin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Patrick McMeekin</u> Date: <u>3/9/2023</u> 16:42:57 PST My term Expires: <u>May 2023</u> |
| Board Member 2 | Landon Hoover | I <u>Landon Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Landon Hoover</u> Date: <u>3/10/2023</u> 11:36:56 MST My term Expires: <u>May 2023</u> |
| Board Member 3 | Mike Welty | I <u>Mike Welty</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mike Welty</u> Date: <u>3/10/2023</u> 18:22:01 MST My term Expires: <u>May 2023</u> |
| Board Member 4 | Jason Stansberry | I <u>Jason Stansberry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jason Stansberry</u> Date: <u>3/10/2023</u> 07:55:55 MST My term Expires: <u>May 2025</u> |
| Board Member 5 | Kara Hoover | I <u>Kara Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kara Hoover</u> Date: <u>3/10/2023</u> 10:12:20 MST My term Expires: <u>May 2025</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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

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

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

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

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

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

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

FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

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

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED. FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
 - If yes, have you read and understand the new Electronic Signature Policy? See new policy -> [here](#)
 - or--
 - If yes, have you included a resolution?
 - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

FILING METHODS

NEW METHOD! Register and submit your Applications at our new portal!

WEB PORTAL: <https://apps.leg.co.gov/osa/lq>

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

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

IMPORTANT!

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

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis

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

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

| |
|-------------------------------------|
| Granary Metropolitan District No. 6 |
| c/o Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd |
| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
9B74BEEEDD6A497...

| | | |
|--|--|--|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small> |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|--------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 30,232,000.00 Date the debt was authorized: 1/12/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | \$ - |

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

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Please answer the following questions by marking in the appropriate boxes.

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No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

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If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

| | |
|-----------------------|---|
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| Total mills | - |

Please use this space to provide any explanations or comments:

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

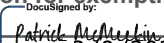
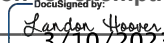
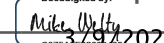
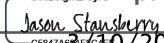

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 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
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| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|--|
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APPLICATION FOR EXEMPTION FROM AUDIT

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PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED. FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
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 - If yes, have you included a resolution?
 - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

FILING METHODS

NEW METHOD! Register and submit your Applications at our new portal!

WEB PORTAL: <https://apps.leg.co.gov/osa/lq>

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

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

IMPORTANT!

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

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis

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

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

| |
|-------------------------------------|
| Granary Metropolitan District No. 7 |
| c/o Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd |
| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
98748EEEB06A497...

| | | |
|--|---|---|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL (MODIFIED ACCRUAL BASIS) | PROPRIETARY (CASH OR BUDGETARY BASIS) |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

| Line# | Description | Round to nearest Dollar | |
|-------|--|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | Please use this space to provide any necessary explanations |
| 2-2 | Specific ownership | \$ - | |
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| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
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| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
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| 2-10 | Charges for services | \$ - | |
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| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

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

| Line# | Description | Round to nearest Dollar | |
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| 3-1 | Administrative | \$ - | Please use this space to provide any necessary explanations |
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| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|-----------------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| | Outstanding at end of prior year* | Issued during year | | |
| | Retired during year | Outstanding at year-end | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 30,232,000.00 Date the debt was authorized: 1/12/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | \$ - |

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

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

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

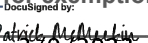
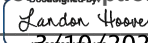
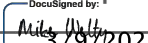
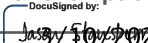
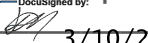
Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|--|
| Board Member 1 | Patrick McMeekin | I <u>Patrick McMeekin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/9/2023</u> 16:42:57 PST My term Expires: <u>May 2023</u> |
| Board Member 2 | Landon Hoover | I <u>Landon Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> 11:36:56 MST My term Expires: <u>May 2023</u> |
| Board Member 3 | Mike Welty | I <u>Mike Welty</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> 18:22:01 MST My term Expires: <u>May 2023</u> |
| Board Member 4 | Jason Stansberry | I <u>Jason Stansberry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> 07:55:55 MST My term Expires: <u>May 2025</u> |
| Board Member 5 | Kara Hoover | I <u>Kara Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> 10:12:20 MST My term Expires: <u>May 2025</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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

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

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

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

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

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

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

FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

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PROPRIETARY ACTIVITY SHOULD BE REPORTED ON A BUDGETARY BASIS

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APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
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Local Government Audit Division
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QUESTIONS? Email: osa.lg@coleg.gov OR Phone: 303-869-3000

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In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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ADDRESS

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| Granary Metropolitan District No. 8 |
| c/o Pinnacle Consulting Group, Inc. |
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| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
9B74BEEEBD6A497...

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

| GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small> |
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EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

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| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No | | |
|--|-----------------------------------|-------------------------------------|-------------|-------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | | | |
| | Outstanding at end of prior year* | Issued during year | | |
| | Retired during year | Outstanding at year-end | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|---|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 30,232,000.00 Date the debt was authorized: 1/12/2022 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | \$ - |

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

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

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

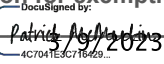
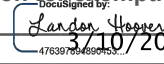
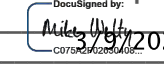
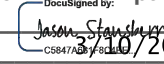
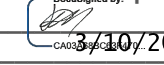
Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|---|
| Board Member 1 | Patrick McMeekin | I <u>Patrick McMeekin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> <u>16:42:57</u> PST My term Expires: <u>May 2023</u> |
| Board Member 2 | Landon Hoover | I <u>Landon Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> <u>11:36:56</u> MST My term Expires: <u>May 2023</u> |
| Board Member 3 | Mike Welty | I <u>Mike Welty</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> <u>18:22:01</u> MST My term Expires: <u>May 2023</u> |
| Board Member 4 | Jason Stansberry | I <u>Jason Stansberry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> <u>07:55:55</u> MST My term Expires: <u>May 2025</u> |
| Board Member 5 | Kara Hoover | I <u>Kara Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u></u> Date: <u>3/10/2023</u> <u>10:12:20</u> MST My term Expires: <u>May 2025</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

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

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

EXEMPTIONS FROM AUDIT ARE NOT AUTOMATIC

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

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

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

READ ALL INSTRUCTIONS BEFORE COMPLETING AND SUBMITTING THIS FORM

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

FOR EXAMPLE, APPLICATIONS MUST BE RECEIVED BY THE OSA ON OR BEFORE MARCH 31 FOR GOVERNMENTS WITH A DECEMBER 31 YEAR-END.

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

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

PRIOR YEAR FORMS ARE OBSOLETE AND WILL NOT BE ACCEPTED. FOR YOUR REFERENCE, COLORADO REVISED STATUTES CAN BE FOUND AT:

APPLICATIONS SUBMITTED ON FORMS OTHER THAN THOSE PRESCRIBED BY THE OSA WILL NOT BE ACCEPTED.

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

APPLICATIONS MUST BE FULLY AND ACCURATELY COMPLETED.

CHECKLIST

- Has the preparer signed the application?
- Has the entity corrected all Prior Year Deficiencies as communicated by the OSA?
- Has the application been PERSONALLY reviewed and approved by the governing body?
- Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically?
 - If yes, have you read and understand the new Electronic Signature Policy? See new policy -> [here](#)
 - or--
 - If yes, have you included a resolution?
 - Does the resolution state that the governing body PERSONALLY reviewed and approved the resolution in an open public meeting?
 - Has the resolution been signed by a MAJORITY of the governing body? (See sample resolution.)
- Will this application be submitted via a mail service? (e.g. US Post Office, FedEx, UPS, courier.)
 - If yes, does the application include ORIGINAL INK SIGNATURES from the MAJORITY of the governing body?

FILING METHODS

NEW METHOD! Register and submit your Applications at our new portal!

WEB PORTAL: <https://apps.leg.co.gov/osa/lq>

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

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

IMPORTANT!

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

Governmental Activity should be reported on the Modified Accrual Basis

Proprietary Activity should be reported on the Cash or Budgetary Basis

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

In that event, AN AUDIT SHALL BE REQUIRED.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

| |
|-------------------------------------|
| Granary Metropolitan District No. 9 |
| c/o Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd |
| Loveland, CO 80537 |
| Brendan Campbell |
| (970) 669-3611 |
| BrendanC@pcgi.com |

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

| |
|---|
| Brendan Campbell |
| District Accountant |
| Pinnacle Consulting Group, Inc. |
| 550 W Eisenhower Blvd, Loveland, CO 80537 |
| (970) 669-3611 |
| 2/28/2023 |

PREPARER (SIGNATURE REQUIRED)

DocuSigned by:
Brendan Campbell
9B74BEEEBD6A497...

| | | |
|--|--|--|
| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small> | PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small> |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No |
|--|-----------------------------------|-------------------------------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year |
| General obligation bonds | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - |
| Lease Liabilities | \$ - | \$ - |
| Developer Advances | \$ - | \$ - |
| Other (specify): | \$ - | \$ - |
| TOTAL | \$ - | \$ - |

*must tie to prior year ending balance

| | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 30,232,000.00 Date the debt was authorized: 1/12/2023 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital & right-to-use assets table:

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

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

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

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ 0 |
| | |
| | |

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

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

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

Policy - Requirements

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

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

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. Print Board Member's Name | | A MAJORITY of the members of the governing body must complete and sign in the column below. |
|--|------------------|---|
| Board Member 1 | Patrick McMeekin | I <u>Patrick McMeekin</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Patrick McMeekin</u> Date: <u>3/9/2023 16:42:57 PST</u> My term Expires: <u>May 2023</u> |
| Board Member 2 | Landon Hoover | I <u>Landon Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Landon Hoover</u> Date: <u>3/10/2023 11:36:56 MST</u> My term Expires: <u>May 2023</u> |
| Board Member 3 | Mike Welty | I <u>Mike Welty</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mike Welty</u> Date: <u>3/10/2023 18:22:01 MST</u> My term Expires: <u>May 2023</u> |
| Board Member 4 | Jason Stansberry | I <u>Jason Stansberry</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jason Stansberry</u> Date: <u>3/10/2023 07:55:55 MST</u> My term Expires: <u>May 2025</u> |
| Board Member 5 | Kara Hoover | I <u>Kara Hoover</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kara Hoover</u> Date: <u>3/10/2023 10:12:20 MST</u> My term Expires: <u>May 2025</u> |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |

EXHIBIT H

2023 Budgets



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "A. [unclear]", is written over a faint, illegible printed name.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 1 | | | | |
|---|--------------|-------------------|-------------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Operating Advances | \$ - | \$ 128,750 | \$ 133,013 | \$ 183,237 |
| Service Fees District #9 | - | - | - | 5,902 |
| Total Revenues | \$ - | \$ 128,750 | \$ 133,013 | \$ 189,139 |
| Expenditures | | | | |
| Operations and Maintenance: | | | | |
| Landscaping | \$ - | \$ - | \$ - | \$ 10,000 |
| Hardscapes | - | - | - | 5,000 |
| Utility Locating | - | - | - | 250 |
| Facilities Management | - | - | - | 8,500 |
| Administration: | | | | |
| Accounting and Finance | - | 20,000 | 23,000 | 30,500 |
| Audit | - | - | - | 7,500 |
| District Management | - | 15,000 | 25,000 | 32,200 |
| Election | - | 2,500 | 1,500 | 2,500 |
| District Engineer | - | 2,500 | - | 2,500 |
| Insurance | - | 10,000 | 9,432 | 11,200 |
| Legal | - | 40,000 | 50,000 | 45,000 |
| Office, Dues, Newsletters & Other | - | 2,500 | 1,952 | 4,000 |
| ARC Reviews | - | - | - | 3,000 |
| Constituent Communication | - | - | - | 2,000 |
| Covenant Enforcement | - | - | - | - |
| Property Transfer/Title | - | - | - | 4,500 |
| Transfer to District No. 4 - Trustee Fee | - | 7,500 | 7,500 | 7,500 |
| Contingency | - | 25,000 | - | 10,000 |
| Total Expenditures | \$ - | \$ 125,000 | \$ 118,384 | \$ 186,150 |
| Revenues Over/(Under) Expenditures | \$ - | \$ 3,750 | \$ 14,629 | \$ 2,989 |
| Beginning Fund Balance | - | - | - | 14,629 |
| Ending Fund Balance | \$ - | \$ 3,750 | \$ 14,629 | \$ 17,618 |
| COMPONENTS OF ENDING FUND BALANCE: | | | | |
| Emergency Reserve (3% of Revenues) | \$ - | \$ 3,863 | \$ 3,990 | \$ 5,674 |
| Unrestricted | - | - | 10,639 | 11,944 |
| TOTAL ENDING FUND BALANCE | \$ - | \$ 3,863 | \$ 14,629 | \$ 17,618 |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 16,270 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 1
2023 BUDGET MESSAGE

Granary Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

General Fund

The District's primary source of revenue is budgeted to be operating advances in the amount of \$183,237; additionally, service fees from district 9 are budgeted in the amount of \$5,902 to fund operations and administrative costs.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1732 - GRANARY METROPOLITAN DISTRICT NO. 1

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|---|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$16,270 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$16,270 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$233,118 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "B. S. C.", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 2 | | | | | |
|---|---|--------------|--------------|--------------|-----------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | | |
| GENERAL FUND | | | | | |
| | | (a) | (b) | (c) | (f) |
| | | 2021 | 2022 | 2022 | 2023 |
| | | Unaudited | Adopted | Projected | Adopted |
| | | Actual | Budget | Actual | Budget |
| Revenues | | | | | |
| | Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| | Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | | |
| | Contingency | \$ - | \$ - | \$ - | \$ 100 |
| | Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| | Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| | Beginning Fund Balance | - | - | - | - |
| | Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | | |
| | Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| | Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| | Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| | Assessed Value | \$ - | \$ - | \$ - | \$ 7,650 |
| Property Tax Revenue | | | | | |
| | Operating | - | - | - | - |
| | Debt Service | - | - | - | - |
| | Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 2
2023 BUDGET MESSAGE

Granary Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1733 - GRANARY METROPOLITAN DISTRICT NO. 2

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|---|---------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$7,650 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$7,650 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$9,420 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$29,626 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$35,665 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "B. G. ...", is positioned above the printed name and date.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 3 | | | | |
|---|--------------|--------------|--------------|-----------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 8,900 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

Granary Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1734 - GRANARY METROPOLITAN DISTRICT NO. 3

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|---|---------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$8,900 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$8,900 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$6,090 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$33,685 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$23,014 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to read "Blair", is written over a faint, illegible stamp.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 4 | | | | |
|---|--------------|--------------|--------------|------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 12,240 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

| GRANARY METROPOLITAN DISTRICT NO. 4 | | | | |
|---|-------------|-------------------|-------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| DEBT SERVICE FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Amended | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Capital Fee | \$ - | \$ 100,000 | \$ 100,000 | \$ 2,446,250 |
| Interest Income/Other | - | - | - | 500 |
| Total Revenues | \$ - | \$ 100,000 | \$ 100,000 | \$ 2,446,750 |
| Expenditures | | | | |
| Bond Interest | \$ - | \$ 100,000 | \$ 100,000 | \$ 2,446,250 |
| Trustee Fees | - | 7,500 | 7,500 | 7,500 |
| Contingency | - | - | - | 500 |
| Total Expenditures | \$ - | \$ 107,500 | \$ 107,500 | \$ 2,454,250 |
| Revenues over/(under) Expend | \$ - | \$ (7,500) | \$ (7,500) | \$ (7,500) |
| Other Sources/(Uses) of Funds: | | | | |
| Transfer from District No. 1 | \$ - | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Net Other Sources/(Uses) of Funds | \$ - | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Rev over/(under) Exp after Other | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |

| GRANARY METROPOLITAN DISTRICT NO. 4 | | | | | |
|---|---|-------------|------------------------|-----------------------|------------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | | |
| CAPITAL PROJECTS FUND | | | | | |
| | | (a) | (b) | (c) | (f) |
| | | 2021 | 2022 | 2022 | 2023 |
| | | Unaudited | Adopted | Projected | Adopted |
| | | Actual | Budget | Actual | Budget |
| Revenues | | | | | |
| | Interest & Other | \$ - | \$ - | \$ 50,000 | \$ 25,000 |
| | Capital Advances | - | - | - | 2,230,959 |
| | Total Revenues | \$ - | \$ - | \$ 50,000 | \$ 2,255,959 |
| Expenditures | | | | | |
| | Capital Outlay | \$ - | \$ 18,250,000 | \$ 1,300,000 | \$ 19,048,599 |
| | Total Capital Expenditures | \$ - | \$ 18,250,000 | \$ 1,300,000 | \$ 19,048,599 |
| | Revenues over/(under) Expend | \$ - | \$ (18,250,000) | \$ (1,250,000) | \$ (16,792,640) |
| Other Sources/(Uses) of Funds: | | | | | |
| | Bond Proceeds | \$ - | \$ 19,000,000 | \$ 18,768,000 | \$ - |
| | Bond Issuance Costs | - | (750,000) | (725,360) | - |
| | Net Other Sources/(Uses) of Funds | \$ - | \$ 18,250,000 | \$ 18,042,640 | \$ - |
| | Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ 16,792,640 | \$ (16,792,640) |
| | Beginning Fund Balance | - | - | - | 16,792,640 |
| | Ending Fund Balance | \$ - | \$ - | \$ 16,792,640 | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 4
2023 BUDGET MESSAGE

Granary Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

Capital Projects Fund

The District's primary source of revenue is capital advances in the amount of \$2,230,959 and interest and other income of \$25,000 for total budgeted revenues in the amount of \$2,255,959. Fund balance and these revenues are budgeted for the total expenditures for the purpose of funding capital projects in the amount of \$19,048,599 bringing the ending fund balance for 2023 to \$0.

Debt Service Fund

The Debt Service fund has budgeted capital fees in the amount of \$25,750 per permit at 96 permits for 2023 per the bond buildout assumptions. The district is budgeted to pay \$2,446,250 in bond interest, \$7,500 in trustees fees and has \$500 in contingency budgeted, for total budgeted expenditures of \$2,454,250. The district is budgeted to receive a transfer from the general fund in the amount of \$7,500 to cover the shortfall.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1735 - GRANARY METROPOLITAN DISTRICT NO. 4

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$12,240 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$12,240 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$11,070 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$46,308 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$41,959 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 5

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "J. S. ...", is written over a faint, light blue circular watermark or seal.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 5 | | | | |
|---|--------------|--------------|--------------|--------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 110 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 5
2023 BUDGET MESSAGE

Granary Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1736 - GRANARY METROPOLITAN DISTRICT NO. 5

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$427 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 6

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "R. G. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 6 | | | | |
|---|--------------|--------------|--------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 110 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 6
2023 BUDGET MESSAGE

Granary Metropolitan District No. 6 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1737 - GRANARY METROPOLITAN DISTRICT NO. 6

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|---|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$404 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 7

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "J. P. [unclear]", is written over a faint, light blue grid background.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 7 | | | | |
|---|--------------|--------------|--------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 110 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 7
2023 BUDGET MESSAGE

Granary Metropolitan District No. 7 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1738 - GRANARY METROPOLITAN DISTRICT NO. 7

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$430 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 8

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "R. J. [unclear]", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 8 | | | | |
|---|--------------|--------------|--------------|---------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ - | \$ - | \$ - | \$ 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 100 |
| Expenditures | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 100 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 0.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 0.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 110 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | - |
| Debt Service | - | - | - | - |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ - |

GRANARY METROPOLITAN DISTRICT NO. 8
2023 BUDGET MESSAGE

Granary Metropolitan District No. 8 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1739 - GRANARY METROPOLITAN DISTRICT NO. 8

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$110 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$110 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$430 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |



Management Budget Report

BOARD OF DIRECTORS
GRANARY METROPOLITAN DISTRICT NO. 9

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year ending December 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "J. J. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2023

| GRANARY METROPOLITAN DISTRICT NO. 9 | | | | |
|---|--------------|--------------|--------------|-------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (f) |
| | 2021 | 2022 | 2022 | 2023 |
| | Unaudited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ 5,648 |
| Specific Ownership Taxes | - | - | - | 339 |
| Interest & Other | - | - | - | 100 |
| Total Revenues | \$ - | \$ - | \$ - | \$ 6,087 |
| Expenditures | | | | |
| Payment for Services to No. 1 - O&M | \$ - | \$ - | \$ - | \$ 5,902 |
| Treasurer's Fees | - | - | - | 85 |
| Contingency | - | - | - | 100 |
| Total Operating Expenditures | \$ - | \$ - | \$ - | \$ 6,087 |
| Revenues Over/(Under) Expenditures | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | - | - | - | - |
| Ending Fund Balance | \$ - | \$ - | \$ - | \$ - |
| Mill Levy | | | | |
| Operating | 0.000 | 0.000 | 0.000 | 10.000 |
| Debt Service | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | 0.000 | 0.000 | 0.000 | 10.000 |
| Assessed Value | \$ - | \$ - | \$ - | \$ 564,760 |
| Property Tax Revenue | | | | |
| Operating | - | - | - | 5,648 |
| Total Property Tax Revenue | \$ - | \$ - | \$ - | \$ 5,648 |

GRANARY METROPOLITAN DISTRICT NO. 9
2023 BUDGET MESSAGE

Granary Metropolitan District No. 9 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act. The District was established in January 2022 as part of a community located in the Town of Johnstown, Colorado. The District was organized to provide streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park and recreational improvements; and to provide the operation and maintenance of these improvements for the benefit of the landowners and residents of the District.

The District has no employees at this time and all operations and administrative functions are contracted.

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

In preparing the 2023 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.

General Fund

The district is budgeted to receive 10.000 mills on the total assessed value of the district of \$564,760 which is \$5,987 in property tax and specific ownership tax, \$100 in interest income for a total budgeted revenues of \$6,087. This is allocated for a payment to district 1 for operations and maintenance costs of the District in the amount of \$5,902, \$85 in treasurer's fees and \$100 in contingency for a total budgeted expenditures of \$6,087. The required TABOR reserve is held by District 1, District 9 is budgeted to have an ending fund balance of \$0.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1740 - GRANARY METROPOLITAN DISTRICT NO. 9

IN WELD COUNTY ON 11/28/2022

New Entity: Yes

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

| | |
|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$564,760 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$564,760 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

| | |
|--|-----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$433,122 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

| | |
|--|--|
| IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. | |

EXHIBIT I
Bond Enclosures

STATE OF COLORADO)
)
 WELD COUNTY) ss
)
 GRANARY METROPOLITAN)
 DISTRICT NO. 4)

I, the Secretary or Assistant Secretary of the Granary Metropolitan District No. 4, in the Town of Johnstown, Weld County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held on February 3, 2022 at 11:30 a.m. at 748 Whalers Way, Suite D1, Fort Collins, Colorado 80525 and via teleconference at the following web address:

<https://us06web.zoom.us/j/89729225054?pwd=Wlp3L2NyRVdIK1AvWWJoNW53U3BSZz09>

Meeting ID: 897 2922 5054

Passcode: 527138

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a telephone conference, and there was at least one person physically present at the designated meeting area to ensure the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstain |
|----------------------------------|------------|-----------|---------------|----------------|
| Patrick McMeekin, President | <u>X</u> | _____ | _____ | _____ |
| Landon Hoover, Vice President | <u>X</u> | _____ | _____ | _____ |
| Michael Welty, Secretary | <u>X</u> | _____ | _____ | _____ |
| Kara Hoover, Assistant Secretary | _____ | _____ | <u>X</u> | _____ |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Granary Metropolitan District No. 4 this 3rd day of February, 2022.

[SEAL]



By 
Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**GRANARY METROPOLITAN DISTRICT NO. 2
GRANARY METROPOLITAN DISTRICT NO. 3 AND
GRANARY METROPOLITAN DISTRICT NO. 4
IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 2 Board**”) of Granary Metropolitan District No. 2 (“**District No. 2**”), Board of Directors (the “**District No. 3 Board**”) of Granary Metropolitan District No. 3 (“**District No. 3**”), Board of Directors (the “**District No. 4 Board**, together with the District No. 2 Board and District No. 3 Board, the “**Boards**”) of Granary Metropolitan District No. 4 (“**District No. 4**, and together with District No. 2 and District No. 3, the “**Districts**”), in the Town of Johnstown, Weld County, Colorado, will hold a special meeting on February 3, 2022 at 10:00 a.m. at 748 Whalers Way, Suite D1, Fort Collins, Colorado 80525 and via teleconference at the following web address:

<https://us06web.zoom.us/j/89729225054?pwd=Wlp3L2NyRVdIK1AvWWJoNW53U3BSZz09>

Meeting ID: 897 2922 5054

Passcode: 527138

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 4 Board intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$24,000,000 which amount is subject to increase or decrease as determined by the Board of District No. 4, or as otherwise permitted by any resolution adopted by the District No. 4 Board at such meeting, and, in connection therewith, the District No. 4 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 2 Board and the District No. 3 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 2, District No. 3 and District No. 4 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 4 in connection with the issuance by District No. 4 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the Districts, and shall be posted at one public place within the boundaries of District No. 2, District No. 3 and District No. 4, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS**

**GRANARY METROPOLITAN DISTRICT NOS. 2-4
IN THE TOWN OF JOHNSTOWN,
WELD COUNTY, COLORADO**

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY GRANARY METROPOLITAN DISTRICT NO. 4, IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022, FOR THE PURPOSE OF PAYING THE COSTS OF FINANCING OR REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND CAPITAL PLEDGE AGREEMENT; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was originally organized by Order and Decree of the District Court for Weld County, Colorado issued on January 6, 2022, and recorded in the real property records of Weld County, Colorado (the “**County**”) on January 11, 2022; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, transportation mosquito control, safety protection and security in accordance with the Consolidated Service Plan for Granary Metropolitan District Nos. 1-9, approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on September 20, 2021 (as amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 2, 2021 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit C to the Indenture (as defined herein); and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were be certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the Election; and

WHEREAS, the Service Plan also governs the operations of Granary Metropolitan District No. 1 (“**District No. 1**”), Granary Metropolitan District No. 2 (“**District No. 2**”), Granary Metropolitan District No. 3 (“**District No. 3**”), Granary Metropolitan District No. 5

(“**District No. 5**”), Granary Metropolitan District No. 6 (“**District No. 6**”), Granary Metropolitan District No. 7 (“**District No. 7**”), Granary Metropolitan District No. 8 (“**District No. 8**”) and Granary Metropolitan District No. 9 (“**District No. 9**” and, together with the District, District No. 1, District No. 2, District No. 3, District No. 5, District No. 6, District No. 7 and District No. 8, the “**Granary Districts**”, and each a “**Granary District**”); and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct, or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding or reimbursing certain costs of the Public Improvements, the District intends to enter into an Infrastructure Acquisition and Project Fund Disbursement Agreement (the “**Acquisition/Reimbursement Agreement**”) with Granary Development, LLC (the “**Developer**”), pursuant to which the District is anticipated to agree to acquire from the Developer any Public Improvements constructed for the benefit of the Granary Districts and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Granary Districts (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with net proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, District No. 2 and District No. 3, and will serve the future taxpayers and inhabitants of such Taxing Districts (defined below); and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developer under the Acquisition/Reimbursement Agreement), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) in an aggregate principal amount not to exceed \$24,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and any Parity Bonds that may be issued by the District in the future, the District intends to enter into a Capital Pledge Agreement with District No. 2, District No. 3 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District, District No. 2 and District No. 3) will be obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District's electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Indenture, and, furthermore, the Board determines that the District's obligations under the Pledge Agreement (to the extent relating to the payment of the Bonds) are the same and not in addition to, the District's obligations with respect to the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement in connection with the issuance of the Bonds; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Granary Districts (such as the Pledge Agreement)) that may be issued by the Granary Districts to \$49,000,000; and

WHEREAS, none of the Granary Districts have previously issued Debt (as such term is defined in the Service Plan) and the aggregate principal amount of the Bonds does not exceed \$49,000,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples of \$1,000 in excess of \$500,000, and will be exempt from registration under the Colorado Municipal Bond Supervision Act (as defined in the Indenture); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to "financial institutions or institutional investors" as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado (the "**Underwriter**"), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the "**Bond Purchase Agreement**"), a form of which has been presented to the Board at or prior to this meeting; and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S. to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate of the District, to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANARY METROPOLITAN DISTRICT NO. 4, IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2022, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, the Developer and the Trustee.

“*Developer*” means Granary Development, LLC, a Colorado limited liability company.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Pledge Agreement, the Tax Compliance Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Compliance Certificate.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Public Improvements*” means public improvements the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds and the execution of the Indenture, including any amendment or supplement hereto.

“*Sale Delegate*” means the President of the District.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Compliance Certificate*” means the Tax Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Taxing Districts*” means, collectively, the District, District No. 2 and District No. 3.

“*Underwriter*” means Piper Sandler & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated bond forms and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or

certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds, after payment of the Underwriter's discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project, which may include paying amounts due or to become due to the Developer under the Acquisition/Reimbursement Agreement, paying costs of issuance of the Bonds, all as further provided in the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Indenture. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer

and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement and the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

- (i) the rates of interest on the Bonds;
- (ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity;
- (iii) the prices at which the Bonds will be sold;
- (iv) the principal amounts of the Bonds;
- (v) the dates on which principal and interest shall be paid; and
- (vi) the amount of principal maturing in any particular year.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

- (i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;
- (ii) the final maturity date of the Bonds shall not exceed December 1, 2053;

- (iii) the aggregate principal amount of the Bonds shall not exceed \$24,000,000;
- (iv) the interest rate borne by the Bonds shall not exceed 10%;
- (v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and
- (vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture, as provided in the Indenture.

Section 7. Appointment of District Representatives. Each of the members of the Board of the District is hereby appointed as a District Representative, as defined in the Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a form of which has been presented to the Board) and its use and distribution in connection with

the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Indenture and the Pledge Agreement. The revenues pledged for the payment of the Bonds (and the District's Payment Obligation (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery

of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 18. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 19. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 21. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.


Section 22. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing 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 for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 3rd day of February, 2022.

(S E A L)




GRANARY METROPOLITAN DISTRICT NO. 4,
IN THE TOWN OF JOHNSTOWN, WELD
COUNTY, COLORADO



President

ATTESTED:



Secretary or Assistant Secretary

INDENTURE OF TRUST

DATED AS OF MARCH 1, 2022

between

**GRANARY METROPOLITAN DISTRICT NO. 4
(IN THE TOWN OF JOHNSTOWN, COLORADO)**

and

**UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE**

relating to

**LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2022(3)
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$18,768,000**

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This **INDENTURE OF TRUST** (the “**Indenture**”) dated as of March 1, 2022, by and between **GRANARY METROPOLITAN DISTRICT NO. 4**, in the Town of Johnstown, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, capitalized terms used but not otherwise defined in these Recitals shall have the meanings set forth in Section 1.01 hereof;

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was originally organized by Order and Decree of the District Court for Weld County, Colorado issued on January 6, 2022, and recorded in the real property records of Weld County, Colorado (the “**County**”) on January 11, 2022; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, transportation mosquito control, safety protection and security in accordance with the Consolidated Service Plan for Granary Metropolitan District Nos. 1-9, approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on September 20, 2021 (as amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 2, 2021 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, including the following, the questions relating thereto being as set forth in Exhibit C attached hereto:

| <u>Purpose</u> | <u>Authorized Principal Amount</u> |
|----------------------------|---|
| Streets | \$ 71,000,000 |
| Park/Rec | 71,000,000 |
| Water | 71,000,000 |
| Sanitation and Storm Sewer | 71,000,000 |
| Transportation | 71,000,000 |
| Mosquito Control | 71,000,000 |
| Safety Protection | 71,000,000 |
| TV Relay and Translation | 71,000,000 |
| Security | 71,000,000 |
| Refunding | 781,000,000 |

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the Election; and

WHEREAS, the Service Plan also governs the operations of Granary Metropolitan District No. 1 (“**District No. 1**”), Granary Metropolitan District No. 2 (“**District No. 2**”), Granary Metropolitan District No. 3 (“**District No. 3**”), Granary Metropolitan District No. 5 (“**District No. 5**”), Granary Metropolitan District No. 6 (“**District No. 6**”), Granary Metropolitan District No. 7 (“**District No. 7**”), Granary Metropolitan District No. 8 (“**District No. 8**”) and Granary Metropolitan District No. 9 (“**District No. 9**” and, together with the District, District No. 1, District No. 2, District No. 3, District No. 5, District No. 6, District No. 7 and District No. 8, the “**Granary Districts**”, and each a “**Granary District**”); and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct and install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding or reimbursing certain costs of the Public Improvements, the District has previously entered into an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of February 3, 2022 (the “**Acquisition/Reimbursement Agreement**”) with Granary Development, LLC (the “**Developer**”), pursuant to which the District agreed to acquire from the Developer any Public Improvements constructed for the benefit of the Granary Districts and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Granary Districts (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developer under the Acquisition/Reimbursement Agreement), the Board has previously determined and hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022(3), in the aggregate principal amount of \$18,768,000 (the “**Bonds**”); and

WHEREAS, in order to provide for the payment of the Bonds and any Parity Bonds that may be issued by the District in the future, the District has entered into a Capital Pledge Agreement, dated as of March 1, 2022, with District No. 2, District No. 3 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District, District No. 2 and District No. 3) are obligated to impose ad valorem property taxes in an amount equal to the “**Required Mill Levy**” (as defined therein); and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Granary

Districts (such as the Pledge Agreement)) that may be issued by the Granary Districts to \$49,000,000; and

WHEREAS, none of the Granary Districts have previously issued Debt (as such term is defined in the Service Plan) and the aggregate principal amount of the Bonds does not exceed \$49,000,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000, and in integral multiples of \$1,000 in excess of \$500,000, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization of the Election in accordance with the use of net proceeds of the Bonds, as indicated in Project Requisitions submitted in accordance with this Indenture (which shall be subject to the limitations of the Election), with that portion of the principal amount of the Bonds that funded the Costs of Issuance Fund to be allocated to infrastructure categories provided in the Election in accordance with the percentage of total net proceeds allocated to each such category; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any,

and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, and this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the "Trust Estate"):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture, subject to the provisions of Sections 3.09 and 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in the Pledge Agreement, including all revenues payable to or on behalf of the District under the Pledge Agreement; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf to the Trustee as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit, of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Pledged Revenue (excluding the Pledged Revenue described in clause (d) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof;

or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Acquisition/Reimbursement Agreement*” has the meaning assigned it in the recitals hereof.

“*Act*” means the “Special District Act,” Title 32, Article 1, C.R.S.

“*Additional Obligations*” means (a) all obligations of the District for borrowed money and reimbursement obligations, (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any other Taxing District, or any part of the Pledged Revenue, (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Subordinate Obligations, (d) all obligations of the District to pay the deferred purchase price of property or services, (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$500,000, and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Obligations” does not include:

(i) obligations which do not obligate the District or any other Taxing District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations which are solely for the purpose of paying operations and maintenance costs of the Granary Districts and either: (A) are subject to

termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(iii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges (and not Capital Fees) imposed by the District or any other Taxing District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(v) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Subordinate Obligations, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds or Subordinate Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Subordinate Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Board*” means the Board of Directors of the District.

“*Board of County Commissioners*” means the Board of County Commissioners for Weld County, Colorado.

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Fund*” means the Granary Metropolitan District No. 4 Limited Tax General Obligation Bonds, Series 2022(3) Bond Fund,” established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing on the date of issuance of the Bonds through and including December 1, 2022, and, thereafter, the period from December 2 of any calendar year through and including December 1 of the following calendar year.

“*Bonds*” means the Granary Metropolitan District No. 4 Limited Tax General Obligation Bonds, Series 2022(3), in the aggregate principal amount of \$18,768,000 dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Fees*” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges and Recurring Fees (as defined in the Service Plan)) now or hereafter imposed by a Taxing District, or any Taxing District-owned “enterprise” under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by a Taxing District, including particularly and without limitation, the Development Fees; and including the revenue derived from any action to enforce the collection of Capital Fees, and the revenue derived from the sale or other disposition of property acquired by a Taxing District from any action to enforce the collection of Capital Fees. Notwithstanding any of the foregoing, Capital Fees does not include any fee imposed by a Taxing District solely for the purpose of funding operation and maintenance expenses.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, C.R.S.

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

“*Costs of Issuance Fund*” means the “Granary Metropolitan District No. 4 Limited Tax General Obligation Bonds, Series 2022(3), Costs of Issuance Fund,” established by Section 3.02 hereof.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Weld County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developer*” means Granary Development, LLC, a Colorado limited liability company.

“*Development Fees*” means the fees referred to as “Capital Facilities Fees” imposed and collected by the Taxing Districts pursuant to the Development Fee Resolution.

“*Development Fee Resolution*” means, collectively, the resolutions adopted by the Taxing Districts on February 3, 2022, imposing the Capital Facilities Fees, including any amendments or supplements made thereto in accordance with the terms hereof.

“*District*” means Granary Metropolitan District No. 4, in the Town of Johnstown, Colorado.

“*District No. 2*” means Granary Metropolitan District No. 2, in the Town of Johnstown, Colorado.

“*District No. 3*” means Granary Metropolitan District No. 3, in the Town of Johnstown, Colorado.

“*District Representative*” means the District President, the District Secretary or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Effective Interest Rate*” means, as of the date of the calculation, for any obligations for which the Effective Interest Rate is to be calculated hereunder, the total remaining Interest Cost for such obligations divided by the sum of the products derived by multiplying the remaining principal amount of each such obligation maturing on each maturity date by the number of years from the date of calculation to their respective maturities. In all cases, Effective Interest Rate shall be computed without regard to any option of redemption prior to the designated maturity dates of the obligations, but shall assume the payment of principal due as a result of mandatory sinking fund redemption (i.e., scheduled mandatory principal payments), which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition. For any obligation without a schedule of mandatory principal redemption (e.g., a “cash flow bond”), 100% of the then-outstanding principal of that obligation shall be assumed to mature at the stated maturity date for purposes of this definition.

“*Election*” means the election held within the District on Tuesday, November 2, 2021.

“*Event of Default*” means any one or more of the events set forth in Section 8.01 hereof.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“*Fiscal Year*” means the 12-month period ending December 31 of each calendar year.

“*Indenture*” means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Interest Cost*” means the total amount of interest to accrue on obligations (including compounded interest) from the date of calculation to their respective maturities. In all cases Interest Cost shall be computed without regard to any option of redemption prior to the designated maturity dates of the obligations, but shall assume the payment of principal due as a result of mandatory sinking fund redemption (i.e., scheduled mandatory principal payments), which mandatory sinking fund redemption dates shall be deemed a maturity of the stated mandatory sinking fund redemption amount for purposes of this definition. For any obligation without a schedule of mandatory principal redemption (e.g., a “cash flow bond”), for purposes of this definition, 100% of the then-outstanding principal of that obligation shall be assumed to mature at the stated maturity date, and no interest shall be assumed to be paid prior to such stated maturity date (rather, interest shall assume to accrue and compound to such stated maturity date in accordance with the applicable documents authorizing such obligation).

“*Interest Payment Date*” means December 1 of each year, commencing December 1, 2022 and continuing for so long as the Bonds are Outstanding.

“*Letter of Representations*” means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Mandatory Redemption Date*” shall have the meaning assigned it in Section 5.01(b) hereof.

“*Mandatory Redemption Price*” shall have the meaning assigned it in Section 5.01(b) hereof.

“*Mill Levy Commencement Year*” has the meaning assigned it in the Pledge Agreement.

“*Mill Levy Termination Year*” has the meaning assigned it in the Pledge Agreement.

“*Outstanding or Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s) or Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

“*Parity Bonds*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Pledge Agreement*” means the Capital Pledge Agreement dated as of March 1, 2022, by and among the District, District No. 2, District No. 3 and the Trustee as the same may be amended or supplemented from time to time.

“*Pledged Revenue*” means the following:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Acquisition/Reimbursement Agreement, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;
- (e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of issuing the Bonds;
- (i) the costs of amending this Indenture, the Pledge Agreement, the Bond Resolution, or any other instrument relating to the Bonds or the Project;
- (j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

- (l) the costs of demolition, removal, and relocation;
- (m) the costs of organizing the District and amending the Service Plan; and
- (n) all other lawful costs as determined by the Board.

“*Project Fund*” means the “Granary Metropolitan District No. 4 Limited Tax General Obligation Bonds, Series 2022(3), Project Fund,” established by the provisions hereof for the purpose of paying the Project Costs.

“*Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the Required Mill Levy. Property Tax Revenues are net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

“*Public Improvements*” means public facilities, improvements and infrastructure the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Record Date*” means the 15th day of the calendar month next preceding the Interest Payment Date.

“*Refunding Parity Bonds*” means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, or any other Parity Bonds; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Required Mill Levy*” has the meaning assigned it in the Pledge Agreement.

“*Service Plan*” means the Consolidated Service Plan for Granary Metropolitan District Nos. 1-9, approved by the Town Council for the Town of Johnstown on September 20, 2021, as the same may be amended or restated from time to time.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Taxing Districts of the applicable Required Mill Levy.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures,

or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04(d) hereof. Any Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S., as amended.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“*Taxing Districts*” means, collectively, the District, District No. 2 and District No. 3.

“*Town*” means the Town of Johnstown, Colorado.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means UMB Bank, n.a., in Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties hereunder (and under any other indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable as described in Section 9.02(a) hereof, but not in excess of \$4,000 annually per bond issue then outstanding; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

“*Underwriter*” means Piper Sandler & Co., Denver, Colorado, the original purchaser of the Bonds.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and

vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) in no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(f) all exhibits referred to herein are incorporated herein by reference.

Section 1.03 Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04 Exclusion of Bonds Held By The District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05 Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified

by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06 Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such

action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand, authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

**ARTICLE II
THE BONDS**

Section 2.01 Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State; the Supplemental Act; the Election; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$18,768,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-.”

(c) The Bonds shall be dated as of the date of issuance, and shall mature on the dates and in the aggregate principal amounts, and shall bear interest at the rates per annum, set forth in the following table, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor annually on each December 1, commencing on December 1, 2022:

| <u>Principal Amount</u> | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------------|----------------------|----------------------|
| \$18,768,000 | December 1, 2051 | 6.750% |

(d) The maximum net effective interest rate authorized for this issue of Bonds pursuant to the Election is 12% per annum and pursuant to the Service Plan is 12% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rates. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to Section 7.03 hereof.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02 Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying or reimbursing any or all of the Project Costs, and (b) paying other costs in connection with the issuance of the Bonds.

Section 2.03 Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04 Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or print, facsimile, reproduction or electronic reproduction or inclusion of the image of its corporate seal, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District. In case any officer who shall have signed any of the Bonds

shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05 Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06 Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If lost, stolen, destroyed or mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07 Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.08 Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09 Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) Notwithstanding any provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, all payments with respect to the principal of and interest on such Bond shall be made as provided in the Letter of Representations.

(d) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III REVENUES AND FUNDS

Section 3.01 Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District payable from the Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. The Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

Section 3.02 Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Project Fund;
- (b) the Bond Fund and, therein, the Interest Account and the Mandatory Redemption Account; and
- (c) the Costs of Issuance Fund.

Section 3.03 Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof (after payment of the Underwriter's discount), the Trustee shall make the following credits:

- (a) to the Costs of Issuance Fund, the amount of \$350,000.00; and
- (b) to the Project Fund, the amount of \$18,042,640.00.

Section 3.04 Project Fund.

(a) ***In General.*** The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04.

(b) ***Draws from Project Fund.*** So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto, signed by the District Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such requisition and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Termination of Project Fund.*** Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. The Project Fund shall terminate at such time as no further moneys remain therein.

Section 3.05 Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof. and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph of this Section 3.05; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than \$50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March,

no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August or September, and no later than January 15th for Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee shall credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (d) of the definition thereof, which is to be deposited directly to the Bond Fund). For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank pari passu with each other.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund and any other fund or account created for the payment of the principal of, premium if any, and interest on Parity Bonds, including any sinking fund, reserve fund, surplus fund or similar fund or account established therefor, pro rata in accordance with the then outstanding principal amounts of the Bonds and any Parity Bonds, all Pledged Revenue received until the funding of all amounts to become due and payable on the Bonds and the Parity Bonds through maturity; and

THIRD: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above. (which revenues, upon disbursement to or at the direction of the District in accordance with this clause THIRD, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenue" hereunder).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause THIRD above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to THIRD above, the Pledged Revenue applied in FIRST and SECOND above shall be deemed to be funded, first, from Property Tax Revenues resulting from imposition of the Required Mill Levy, second, from Capital Fees, and third, from Specific Ownership Tax Revenues resulting from imposition of the Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as Property Tax Revenues unless and until the District has funded the full amount outstanding with respect to the Bonds and any Parity Bonds (to the extent required by the applicable resolutions, indentures, or other enactments authorizing such Parity Bonds). The debt service property tax levy imposed for the payment of Subordinate Obligations shall be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the payment or funding of the full amount outstanding with respect to the Bonds and any Parity Bonds (to the extent required by the applicable resolutions, indentures, or other enactments

authorizing such Parity Bonds). Property tax revenues resulting from or relating to a debt service mill levy received by or on behalf of the District from the other Taxing Districts shall similarly be designated, first, as Property Tax Revenues payable under the Pledge Agreement until the funding of the full amount outstanding with respect to the Bonds and any Parity Bonds (to the extent required by the applicable resolutions, indentures, or other enactments authorizing such Parity Bonds).

Section 3.06 Bond Fund. Moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds.

(a) Pledged Revenue required to be credited to the Bond Fund in accordance with Section 3.05 hereof shall be credited each Bond Year as received as follows:

FIRST: to the credit of the Interest Account, the amount required for amounts on deposit therein to equal the interest payable on the Bonds in such Bond Year; and

SECOND: to the credit of the Mandatory Redemption Account, all remaining Pledged Revenue credited to the Bond Fund for such Bond Year.

(b) On each Interest Payment Date, the Trustee is to apply amounts on deposit in the Interest Account to the payment of interest on the Bonds (including current interest, accrued but unpaid interest and unpaid compound interest, and including the accrued interest portion of any Mandatory Redemption Price) then due.

(c) On the 45th day prior to each Mandatory Redemption Date, the Trustee shall determine the amounts on deposit in the Mandatory Redemption Account available for application to redemption of the Bonds in accordance with Section 5.01(b) hereof, taking into account any requirements of Section 5.02 hereof with respect to the amount to be redeemed. The Trustee shall provide notice of the mandatory redemption to occur on each Mandatory Redemption Date as a result of amounts credited to the Mandatory Redemption Account, as provided in Section 5.02 hereof.

(d) On each Mandatory Redemption Date, the Trustee is to apply amounts on deposit in the Mandatory Redemption Account to the payment of the principal portion of any Mandatory Redemption Price.

(e) Moneys credited to the Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

(f) The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to Section 5.01(b) hereof and paragraph (d) of this Section 3.06.

Section 3.07 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs of issuance, to the payment of costs in

connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of Bond Counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the District's accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Project Fund.

Section 3.08 Trustee's Fees, Charges, and Expenses. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

Section 3.09 Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII, and Section 8.05 hereof, and except with respect to the revenue to be disbursed to the District as provided in clause THIRD of Section 3.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.10 Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Pledged Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be on parity with the lien thereon of the Parity Bonds (if any), excluding the Pledged Revenue described in clause (d) of the definition thereof. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

ARTICLE IV COVENANTS OF DISTRICT

Section 4.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution

and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02 Covenant to Impose Required Mill Levy For the purpose of paying the principal of, premium if any, and interest on the Bonds, the Board has covenanted, and hereby covenants, to impose the Required Mill Levy commencing in the applicable Mill Levy Commencement Year as provided in the Pledge Agreement. NOTWITHSTANDING ANY OTHER PROVISION HEREIN OR IN THE PLEDGE AGREEMENT, THE DISTRICT SHALL NOT BE REQUIRED BY THIS INDENTURE OR THE PLEDGE AGREEMENT TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2071 (FOR COLLECTION IN CALENDAR YEAR 2072); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 4.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.04 Additional Obligations.

(a) The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) Any Additional Obligations secured by a lien on ad valorem property taxes of the District shall be issued as either Parity Bonds or Subordinate Obligations. The District shall not issue or incur any other Additional Obligations except as provided in subparagraph (c) of this Section with respect to Parity Bonds and in subparagraph (d) of this Section with respect to Subordinate Obligations, unless such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Refunding Parity Bonds without the consent of the Consent Parties if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(i) the Effective Interest Rate of such Refunding Parity Bonds will be at least 25 basis points less than the Effective Interest Rate of the obligations refunded (in both cases calculated as of the date of such issuance of Refunding Parity Bonds and, in the case of the refunded obligations, calculated without giving effect to the refunding); and

(ii) in the event that the Refunding Parity Bonds are secured by a lien on ad valorem property taxes of the District or the other Taxing Districts then (A) the maximum ad valorem mill levy (if any) pledged to the payment of all Parity Bonds (including the Refunding Parity Bonds proposed to be issued), together with

the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement, shall be not higher than 40 mills (adjusted as provided in clause (a) of the definition of Required Mill Levy), and (B) the resolution, indenture or other document pursuant to which the Refunding Parity Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Refunding Parity Bonds shall be applied in the same manner and priority as provided in Section 3.05 hereof with respect to the Pledged Revenue.

(d) The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) the aggregate number of mills which any Taxing District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed 40 mills (adjusted as provided in clause (a) of the definition of Required Mill Levy), less the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement and the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) the failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(iii) the Subordinate Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year, and only after the payment or defeasance of the full amount of the Bonds.

(e) A written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Except as provided in Section 4.04(a), nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations hereunder.

(g) Notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Obligations in excess of that authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time. In addition, the District shall not issue any Additional Obligations requiring any electoral authorization for indebtedness approved at the Election until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Election.

Section 4.05 Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year, the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in THIRD of Section 3.05 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The District will not reduce, or consent to the reduction of, the amount of the Development Fees, or amend or supplement the Development Fee Resolution in any way which would materially adversely affect the amount or timing of Development Fees to be collected, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing, or consenting to the increase of, the amount of the Development Fees.

(h) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all amounts payable to it under the Pledge Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not take any of the following actions without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding: (i) reduce the amounts due to the District (or to the Trustee on behalf of the District) under the Pledge Agreement, (ii) amend or supplement the Pledge Agreement in any way which would materially adversely affect the amount of revenues to be paid to or on behalf of the District thereunder, or (iii) consent to the issuance of bonds, notes, or other obligations by the other Taxing Districts (in the event such consent is required under the Pledge Agreement).

(i) Unless in response to a specific covenant violation, nuisance or similar condition, the District shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots or engage in any other act or omission that may impair future development in a manner that could adversely affect the amount of the District's Pledged Revenue or delay the timing of the District's receipt of Pledged Revenue or remittance thereof to the Trustee in accordance with the provisions hereof.

**ARTICLE V
PRIOR REDEMPTION**

Section 5.01 Prior Redemption.

(a) **Optional Redemption.** The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on March 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------------|---------------------------|
| March 1, 2027, to February 29, 2028 | 3.00% |
| March 1, 2028, to February 28, 2029 | 2.00 |
| March 1, 2029, to February 28, 2030 | 1.00 |
| March 1, 2030, and thereafter | 0.00 |

(b) **Mandatory Redemption.** The Bonds are subject to mandatory redemption in part by lot on December 1 of each year (each a “**Mandatory Redemption Date**”), commencing December 1, 2022, to the extent of moneys on deposit, if any, in the Mandatory Redemption Account of the Bond Fund 45 days prior to the applicable Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in Section 5.02 hereof, at a

redemption price (the “**Mandatory Redemption Price**”) equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the Bonds pursuant to this paragraph.

Section 5.02 Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI INVESTMENTS

Section 6.01 Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The Trustee may conclusively rely upon the District Representative’s written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall,

in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, no later than the respective dates when moneys held for the credit of such fund or account will be required for the purposes intended. The interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under this Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02 Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or “federally guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the

Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

(d) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VII DISCHARGE OF LIEN

Section 7.01 Discharge of the Lien of the Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow shall not be subject to redemption or prepayment at the option of the issuer, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal

Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant. With respect to any accrued and unpaid interest on the Bonds, including any compound interest remaining unpaid, it is acknowledged that such amounts are due and payable immediately at the time of funding any escrow intended to accomplish a defeasance of the Bonds. Upon the funding of an escrow defeasing Bonds in accordance with the provisions of this Section 7.01, the Bonds shall cease to be subject to mandatory redemption in accordance with the provisions of Section 5.01(b), and the principal of the Bonds shall be due and payable only on the designated redemption date(s).

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02 Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

Section 7.03 Discharge on December 1, 2072. Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2072, the Bonds and the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in

writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

ARTICLE VIII DEFAULT AND REMEDIES

Section 8.01 Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Indenture, or any other Taxing District fails or refuses to impose the applicable Required Mill Levy or to apply the revenues resulting therefrom or any other portion of the Pledged Revenue received by such Taxing District as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of such Taxing District in the Pledge Agreement and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE 8. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

IN ADDITION, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2071 (FOR COLLECTION IN CALENDAR YEAR 2072); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 8.02 Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, the Pledge Agreement, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem

most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03 Majority of Consent Parties May Control Proceedings. The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04 Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. NOTWITHSTANDING THE FOREGOING, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE

THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2071 (FOR COLLECTION IN CALENDAR YEAR 2072); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06 Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the

Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12 Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District (or other Taxing District, as applicable), and the District (or other Taxing District, as applicable) shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE IX CONCERNING TRUSTEE

Section 9.01 Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same

degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner

of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence

thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

Section 9.02 Fees and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services.

(b) In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

(c) The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid,

but subject to the right of prior payment of the principal and interest on the Bonds when due; provided, however, that the payment of principal and interest on the Bonds shall not have priority over the Trustee Fees payable in accordance with clause FIRST of Section 3.05 hereof. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03 Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and

deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04 Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if

such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02 Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;

(iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or

(iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental

indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03 Execution and Effect of Supplemental Indenture.

(a) The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

ARTICLE XI MISCELLANEOUS

Section 11.01 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

Section 11.02 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05 Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Granary Metropolitan District No. 4
c/o White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Email: rrogers@wbapc.com
Attention: Robert G. Rogers, Esq.

Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, Colorado 80202
Telephone: 303-839-2258
Email: john.wahl@umb.com
Attention: John Wahl

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06 Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or

required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Application of Supplemental Act. The Board specifically elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 11.08 Pledged Revenue Subject to Immediate Lien. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and the funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, the Pledge Agreement, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have the priority described herein. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 11.09 No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 11.11 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 11.12 Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture or any supplement or consent relating thereto on behalf of the District, the Trustee or any Owner are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any

supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

[Signatures appear on following page]

IN WITNESS WHEREOF, Granary Metropolitan District No. 4, In the Town of Johnstown, Weld County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)



GRANARY METROPOLITAN DISTRICT NO. 4,
In the Town of Johnstown, Weld County, Colorado

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Granary Metropolitan District No. 4, In the Town of Johnstown, Weld County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

GRANARY METROPOLITAN DISTRICT NO. 4,
In the Town of Johnstown, Weld County, Colorado

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee



Authorized Officer

EXHIBIT A
to
INDENTURE OF TRUST
[Form of Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-__ \$ _____

**GRANARY METROPOLITAN DISTRICT NO. 4
(IN THE TOWN OF JOHNSTOWN, COLORADO)
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2022(3)**

| Interest Rate | Maturity Date | Original Issue Date | CUSIP |
|---------------|------------------|---------------------|-------|
| _____ % | December 1, 20__ | March 31, 2022 | |

REGISTERED OWNER: CEDE & CO.
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: _____ Thousand and 00/100 U.S. Dollars

Granary Metropolitan District No. 4, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2022, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable annually on December 1 each year, commencing on December 1, 2022, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound annually on each Interest Payment

Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER THE EARLIER OF: (I) DECEMBER 2071 (FOR COLLECTION IN CALENDAR YEAR 2072); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2072, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR THE OTHER TAXING DISTRICTS OR ANY PROPERTY OF THE DISTRICT OR THE OTHER TAXING DISTRICTS FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) dated as of March 1, 2022, between the District and UMB Bank, n.a., as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “Special Record Date”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$18,768,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Granary Metropolitan District No. 4 (in the Town of

Johnstown), Weld County, Colorado, for the purpose of paying or reimbursing the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on November 2, 2021, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond; provided, however, that the other Taxing Districts are obligated to impose the Required Mill Levy for payment thereof in accordance with the Pledge Agreement.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without

charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed

or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN TESTIMONY WHEREOF, the Board of Directors of Granary Metropolitan District No. 4 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary thereof, all as of the Original Issue Date set forth above.

[SEAL]

GRANARY METROPOLITAN DISTRICT
NO. 4

By _____
President

Attested:

By _____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____
_____ (Social Security or Federal Employer Identification Number
of Assignee) _____ (Name and Address of Assignee) the
within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name of the
registered owner as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

EXHIBIT B
To
INDENTURE OF TRUST
[Form of Project Fund Requisition]

Requisition No. _____

\$18,768,000
Granary Metropolitan District No. 4
(In the Town of Johnstown, Colorado)
Limited Tax General Obligation Bonds
Series 2022(3)

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust dated as of March 1, 2022 (the “Indenture”) between Granary Metropolitan District No. 4 (in the Town of Johnstown) Weld County, Colorado (the “District”) and UMB Bank, n.a., as trustee (the “Trustee”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$ _____, which amount is hereby allocated to the electoral authorization of the District as follows:

| Infrastructure Category | Requested Disbursement Amount | Total Amount Previously Disbursed (not including this Requisition) | Total Amount of Electoral Authorization Applied (including this Requisition) | Total Amount of Electoral Authorization Remaining¹ |
|--------------------------------|--------------------------------------|---|---|--|
| Street | | | | |
| Parks and Recreation | | | | |
| Water | | | | |
| Sanitation and Storm Sewer | | | | |
| Transportation | | | | |
| Mosquito Control | | | | |
| Safety Protection | | | | |
| TV Relay | | | | |
| Security | | | | |
| Total | | | | |

¹ Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Cost of Issuance Fund, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

3. Payment is due to the above person for (describe nature of the obligation):

_____.

4. The above payment obligation has been properly incurred, is a proper charge against the Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developer or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to the Acquisition/Reimbursement Agreement (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Acquisition/Reimbursement Agreement (or other applicable agreement) and the District's accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer. Without limiting the foregoing, the District has received all certifications required by the Service Plan and the Intergovernmental Agreement dated January 12, 2021 between the Town and the Granary Districts to be provided prior to disbursing proceeds of the Bonds as provided herein.

6. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, each of the District and the other Taxing Districts have found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Taxing Districts, and constitutes improvements for which the District and the other Taxing Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District and the other Taxing Districts (as applicable) were formed.

7. Disbursement instructions are attached hereto.

8. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Project Fund Requisition, on behalf of the District, the undersigned District Representative or District President hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Project Fund Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees,

arising directly or indirectly from the Trustee's disbursement of funds from the Project Fund in accordance with this Project Fund Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Project Fund Requisition.

9. As of the date hereof, no Event of Default under the Indenture has occurred and is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

District Representative

EXHIBIT C
To
INDENTURE OF TRUST

BALLOT QUESTIONS OF THE ELECTION

ELECTION JUDGES' ABSTRACT OF VOTES

NOVEMBER 2, 2021 ELECTION

FOR GRANARY METROPOLITAN DISTRICT NO. 4 (the "District")

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2022:

| Name of Candidate: | Votes Cast: (Numerical Figures) |
|---------------------------|--|
| <u>Kara Hoover</u> | <u>5</u> |
| <u>Hunter Donaldson</u> | <u>4</u> |

For a term until they or their successors are elected and qualified at the second regular special district election in May 2023:

| Name of Candidate: | Votes Cast: (Numerical Figures) |
|---------------------------|--|
| <u>Landon Hoover</u> | <u>5</u> |
| <u>Michael Welty</u> | <u>4</u> |
| <u>Patrick McMeekin</u> | <u>4</u> |

Votes counted for and against each ballot issue and question as follows:

Ballot Issue A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL GRANARY METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED BY \$10,000,000 ANNUALLY, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 4

November 2, 2021, Election

THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

5

0

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 4

November 2, 2021, Election

Ballot Issue M (Sanitation/Storm Sewer)

SHALL GRANARY METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED BY \$71,000,000 WITH A REPAYMENT COST OF \$411,800,000; AND SHALL GRANARY METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED BY \$411,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 4

November 2, 2021, Election

TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

5 0

Ballot Issue W (District Private Agreements as Debt)

SHALL GRANARY METROPOLITAN DISTRICT NO. 4 DEBT BE INCREASED BY \$71,000,000 WITH A REPAYMENT COST OF \$411,800,000; AND SHALL GRANARY METROPOLITAN DISTRICT NO. 4 TAXES BE INCREASED BY \$411,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT

JUDGES' ABSTRACT OF VOTES
Granary Metropolitan District No. 4
November 2, 2021, Election

Dated this 2nd day of November, 2021.

By:

 _____, Election Judge

 _____, Election Judge

 _____, Election Judge

STATE OF COLORADO)
)
 WELD COUNTY) ss
)
 GRANARY METROPOLITAN)
 DISTRICT NO. 2)

I, the Secretary or Assistant Secretary of the Granary Metropolitan District No. 2, in the Town of Johnstown, Weld County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held on February 3, 2022 at 11:30 a.m. at 748 Whalers Way, Suite D1, Fort Collins, Colorado 80525 and via teleconference at the following web address:

<https://us06web.zoom.us/j/89729225054?pwd=Wlp3L2NyRVdIK1AvWWJoNW53U3BSZz09>

Meeting ID: 897 2922 5054

Passcode: 527138

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a telephone conference, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstain |
|----------------------------------|------------|-----------|---------------|----------------|
| Patrick McMeekin, President | <u>X</u> | _____ | _____ | _____ |
| Landon Hoover, Vice President | <u>X</u> | _____ | _____ | _____ |
| Michael Welty, Secretary | <u>X</u> | _____ | _____ | _____ |
| Kara Hoover, Assistant Secretary | _____ | _____ | <u>X</u> | _____ |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Granary Metropolitan District No. 2 this 3rd day of February, 2022.

[SEAL]



By 
Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**GRANARY METROPOLITAN DISTRICT NO. 2
GRANARY METROPOLITAN DISTRICT NO. 3 AND
GRANARY METROPOLITAN DISTRICT NO. 4
IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 2 Board**”) of Granary Metropolitan District No. 2 (“**District No. 2**”), Board of Directors (the “**District No. 3 Board**”) of Granary Metropolitan District No. 3 (“**District No. 3**”), Board of Directors (the “**District No. 4 Board**, together with the District No. 2 Board and District No. 3 Board, the “**Boards**”) of Granary Metropolitan District No. 4 (“**District No. 4**, and together with District No. 2 and District No. 3, the “**Districts**”), in the Town of Johnstown, Weld County, Colorado, will hold a special meeting on February 3, 2022 at 10:00 a.m. at 748 Whalers Way, Suite D1, Fort Collins, Colorado 80525 and via teleconference at the following web address:

<https://us06web.zoom.us/j/89729225054?pwd=Wlp3L2NyRVdIK1AvWWJoNW53U3BSZz09>

Meeting ID: 897 2922 5054

Passcode: 527138

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 4 Board intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$24,000,000 which amount is subject to increase or decrease as determined by the Board of District No. 4, or as otherwise permitted by any resolution adopted by the District No. 4 Board at such meeting, and, in connection therewith, the District No. 4 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 2 Board and the District No. 3 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 2, District No. 3 and District No. 4 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 4 in connection with the issuance by District No. 4 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the Districts, and shall be posted at one public place within the boundaries of District No. 2, District No. 3 and District No. 4, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS**

**GRANARY METROPOLITAN DISTRICT NOS. 2-4
IN THE TOWN OF JOHNSTOWN,
WELD COUNTY, COLORADO**

RESOLUTION

WHEREAS, Granary Metropolitan District No. 2, in the Town of Johnstown, Weld County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District, Granary Metropolitan District No. 4 (“**District No. 4**”) and Granary Metropolitan District No. 3 (“**District No. 3**” and, together with the District and District No. 4, the “**Taxing Districts**”) are authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to provide certain public improvements and services to and for the benefit of the properties within and without the boundaries of the Taxing Districts, in accordance with the Consolidated Service Plan for Granary Metropolitan District Nos. 1-9, approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on September 20, 2021 (as amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, the Service Plan also governs the operations of Granary Metropolitan District No. 1 (“**District No. 1**”), Granary Metropolitan District No. 5 (“**District No. 5**”), Granary Metropolitan District No. 6 (“**District No. 6**”), Granary Metropolitan District No. 7 (“**District No. 7**”), Granary Metropolitan District No. 8 (“**District No. 8**”) and Granary Metropolitan District No. 9 (“**District No. 9**” and, together with the District, District No. 1, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8, the “**Granary Districts**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 2, 2021 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto.

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for

the general direct or indirect benefit of the planned residential community within the Taxing Districts, and will serve the future taxpayers and inhabitants of the Taxing Districts; and

WHEREAS, for the purpose of financing or reimbursing a portion of the costs of certain Public Improvements, the Board of Directors of District No. 4 has previously determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 4 and UMB Bank, n.a., as trustee (the “**Trustee**”) in an aggregate principal amount not to exceed \$24,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 4 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”) with District No. 4, District No. 3 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 4 and District No. 3) will be obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreement will be issued in denominations of \$500,000 each, and in integral multiples above \$1,000 in excess of \$500,000, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., unless otherwise permitted by applicable laws; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, the financial obligations incurred by the District pursuant to the Pledge Agreement are being issued to the Trustee, as the sole beneficiary of such obligations (for and on behalf of the financial institutions or institutional investors that hold the Bonds or any Additional Obligations (as defined in the Pledge Agreement)); and

WHEREAS, due to the nature of the obligation incurred by the Taxing Districts under the Pledge Agreement, it is not possible to predict with certainty the amount of principal and interest on the Bonds and Additional Obligations (if any) each Taxing District will pay thereunder, and as a result, the Board has determined and hereby determines that the District will initially reserve and subsequently allocate from its Election all of the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any Additional Obligations payable from revenues generated thereunder; and

WHEREAS, the Service Plan limits the issuance of “Debt” (as defined therein, including general obligation indebtedness) by the Granary Districts to \$49,000,000, excluding certain Debt incurred to refund outstanding Debt and intergovernmental agreements (such as the Pledge Agreement); accordingly, while the Bonds constitute Debt of District No. 4 subject to such limitation of the Service Plan, the principal amount of Debt represented by the Pledge Agreement is not limited by, and does not otherwise reduce, the available Debt authorization for the Granary Districts under the Service Plan; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANARY METROPOLITAN DISTRICT NO. 2, IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Public Improvements*” means public improvements the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Taxing Districts*” means, collectively, the District, District No. 3 and District No. 4.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District and the Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary to the Board, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President of the District, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 4. The execution by the President of the District, Secretary or Assistant Secretary of the District, or other appropriate

officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 4, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement. Such revenues pledged for the payment of the Bonds and other obligations of District No. 4, as received by or otherwise credited to District No. 4, or other designee of District No. 4, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement and this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 10. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically

or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing 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 for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 3rd day of February, 2022.

(S E A L)



GRANARY METROPOLITAN DISTRICT NO. 2,
IN THE TOWN OF JOHNSTOWN, WELD
COUNTY, COLORADO



President

ATTESTED:



Secretary or Assistant Secretary

EXHIBIT A
BALLOT QUESTIONS

ELECTION JUDGES' ABSTRACT OF VOTES

NOVEMBER 2, 2021 ELECTION

FOR GRANARY METROPOLITAN DISTRICT NO. 2 (the "District")

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2022:

| Name of Candidate: | Votes Cast: (Numerical Figures) |
|--------------------|---------------------------------|
| Kara Hoover | 6 |
| Hunter Donaldson | 6 |

For a term until they or their successors are elected and qualified at the second regular special district election in May 2023:

| Name of Candidate: | Votes Cast: (Numerical Figures) |
|--------------------|---------------------------------|
| Michael Welty | 6 |
| Patrick McMeekin | 6 |
| Landon Hoover | 6 |

Votes counted for and against each ballot issue and question as follows:

Ballot Issue A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL GRANARY METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$10,000,000 ANNUALLY, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 2

November 2, 2021, Election

EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

6 0

Ballot Issue F (Regional Improvements)

SHALL GRANARY METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

6 0

Ballot Issue G (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL GRANARY METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 2

November 2, 2021, Election

Ballot Issue M (Sanitation/Storm Sewer)

SHALL GRANARY METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$71,000,000 WITH A REPAYMENT COST OF \$411,800,000; AND SHALL GRANARY METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED BY \$411,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE

JUDGES' ABSTRACT OF VOTES
Granary Metropolitan District No. 2
November 2, 2021, Election

Dated this 2nd day of November, 2021.

By: Allen Hanson, Election Judge

B. B., Election Judge

[Signature], Election Judge

STATE OF COLORADO)
)
 WELD COUNTY) ss
)
 GRANARY METROPOLITAN)
 DISTRICT NO. 3)

I, the Secretary or Assistant Secretary of the Granary Metropolitan District No. 3, in the Town of Johnstown, Weld County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held on February 3, 2022 at 11:30 a.m. at 748 Whalers Way, Suite D1, Fort Collins, Colorado 80525 and via teleconference at the following web address:

<https://us06web.zoom.us/j/89729225054?pwd=Wlp3L2NyRVdIK1AvWWJoNW53U3BSZz09>

Meeting ID: 897 2922 5054

Passcode: 527138

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a telephone conference, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstain |
|----------------------------------|------------|-----------|---------------|----------------|
| Patrick McMeekin, President | <u>X</u> | _____ | _____ | _____ |
| Landon Hoover, Vice President | <u>X</u> | _____ | _____ | _____ |
| Michael Welty, Secretary | <u>X</u> | _____ | _____ | _____ |
| Kara Hoover, Assistant Secretary | _____ | _____ | <u>X</u> | _____ |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Granary Metropolitan District No. 3 this 3rd day of February, 2022.

[SEAL]



By *Mike W...*
Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**GRANARY METROPOLITAN DISTRICT NO. 2
GRANARY METROPOLITAN DISTRICT NO. 3 AND
GRANARY METROPOLITAN DISTRICT NO. 4
IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 2 Board**”) of Granary Metropolitan District No. 2 (“**District No. 2**”), Board of Directors (the “**District No. 3 Board**”) of Granary Metropolitan District No. 3 (“**District No. 3**”), Board of Directors (the “**District No. 4 Board**, together with the District No. 2 Board and District No. 3 Board, the “**Boards**”) of Granary Metropolitan District No. 4 (“**District No. 4**, and together with District No. 2 and District No. 3, the “**Districts**”), in the Town of Johnstown, Weld County, Colorado, will hold a special meeting on February 3, 2022 at 10:00 a.m. at 748 Whalers Way, Suite D1, Fort Collins, Colorado 80525 and via teleconference at the following web address:

<https://us06web.zoom.us/j/89729225054?pwd=Wlp3L2NyRVdIK1AvWWJoNW53U3BSZz09>

Meeting ID: 897 2922 5054

Passcode: 527138

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 4 Board intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$24,000,000 which amount is subject to increase or decrease as determined by the Board of District No. 4, or as otherwise permitted by any resolution adopted by the District No. 4 Board at such meeting, and, in connection therewith, the District No. 4 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 2 Board and the District No. 3 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 2, District No. 3 and District No. 4 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 4 in connection with the issuance by District No. 4 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the Districts, and shall be posted at one public place within the boundaries of District No. 2, District No. 3 and District No. 4, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS**

**GRANARY METROPOLITAN DISTRICT NOS. 2-4
IN THE TOWN OF JOHNSTOWN,
WELD COUNTY, COLORADO**

RESOLUTION

WHEREAS, Granary Metropolitan District No. 3, in the Town of Johnstown, Weld County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District, Granary Metropolitan District No. 4 (“**District No. 4**”) and Granary Metropolitan District No. 2 (“**District No. 2**” and, together with the District and District No. 4, the “**Taxing Districts**”) are authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to provide certain public improvements and services to and for the benefit of the properties within and without the boundaries of the Taxing Districts, in accordance with the Consolidated Service Plan for Granary Metropolitan District Nos. 1-9, approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on September 20, 2021 (as amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, the Service Plan also governs the operations of Granary Metropolitan District No. 1 (“**District No. 1**”), Granary Metropolitan District No. 5 (“**District No. 5**”), Granary Metropolitan District No. 6 (“**District No. 6**”), Granary Metropolitan District No. 7 (“**District No. 7**”), Granary Metropolitan District No. 8 (“**District No. 8**”) and Granary Metropolitan District No. 9 (“**District No. 9**” and, together with the District, District No. 1, District No. 2, District No. 4, District No. 5, District No. 6, District No. 7 and District No. 8, the “**Granary Districts**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 2, 2021 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto.

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for

the general direct or indirect benefit of the planned residential community within the Taxing Districts, and will serve the future taxpayers and inhabitants of the Taxing Districts; and

WHEREAS, for the purpose of financing or reimbursing a portion of the costs of certain Public Improvements, the Board of Directors of District No. 4 has previously determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 4 and UMB Bank, n.a., as trustee (the “**Trustee**”) in an aggregate principal amount not to exceed \$24,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 4 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”) with District No. 4, District No. 2 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 4 and District No. 2) will be obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreement will be issued in denominations of \$500,000 each, and in integral multiples above \$1,000 in excess of \$500,000, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., unless otherwise permitted by applicable laws; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, the financial obligations incurred by the District pursuant to the Pledge Agreement are being issued to the Trustee, as the sole beneficiary of such obligations (for and on behalf of the financial institutions or institutional investors that hold the Bonds or any Additional Obligations (as defined in the Pledge Agreement)); and

WHEREAS, due to the nature of the obligation incurred by the Taxing Districts under the Pledge Agreement, it is not possible to predict with certainty the amount of principal and interest on the Bonds and Additional Obligations (if any) each Taxing District will pay thereunder, and as a result, the Board has determined and hereby determines that the District will initially reserve and subsequently allocate from its Election all of the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any Additional Obligations payable from revenues generated thereunder; and

WHEREAS, the Service Plan limits the issuance of “Debt” (as defined therein, including general obligation indebtedness) by the Granary Districts to \$49,000,000, excluding certain Debt incurred to refund outstanding Debt and intergovernmental agreements (such as the Pledge Agreement); accordingly, while the Bonds constitute Debt of District No. 4 subject to such limitation of the Service Plan, the principal amount of Debt represented by the Pledge Agreement is not limited by, and does not otherwise reduce, the available Debt authorization for the Granary Districts under the Service Plan; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANARY METROPOLITAN DISTRICT NO. 3, IN THE TOWN OF JOHNSTOWN, WELD COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Public Improvements*” means public improvements the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Taxing Districts*” means, collectively, the District, District No. 2 and District No. 4.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District and the Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary to the Board, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President of the District, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 4. The execution by the President of the District, Secretary or Assistant Secretary of the District, or other appropriate

officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 4, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement. Such revenues pledged for the payment of the Bonds and other obligations of District No. 4, as received by or otherwise credited to District No. 4, or other designee of District No. 4, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement and this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 10. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically

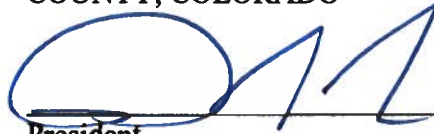
or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile 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 for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 3rd day of February, 2022.

(S E A L)



GRANARY METROPOLITAN DISTRICT NO. 3,
IN THE TOWN OF JOHNSTOWN, WELD
COUNTY, COLORADO



President

ATTESTED:



Secretary or Assistant Secretary

EXHIBIT A
BALLOT QUESTIONS

ELECTION JUDGES' ABSTRACT OF VOTES

NOVEMBER 2, 2021 ELECTION

FOR GRANARY METROPOLITAN DISTRICT NO. 3 (the "District")

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2022:

| Name of Candidate: | Votes Cast: (Numerical Figures) |
|---------------------------|--|
| <u>Kara Hoover</u> | <u>5</u> |
| <u>Hunter Donaldson</u> | <u>5</u> |

For a term until they or their successors are elected and qualified at the second regular special district election in May 2023:

| Name of Candidate: | Votes Cast: (Numerical Figures) |
|---------------------------|--|
| <u>Landon Hoover</u> | <u>5</u> |
| <u>Patrick McMeekin</u> | <u>5</u> |
| <u>Michael Welty</u> | <u>5</u> |

Votes counted for and against each ballot issue and question as follows:

Ballot Issue A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL GRANARY METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED BY \$10,000,000 ANNUALLY, AND BY THE SAME AMOUNT AS ADJUSTED FOR INFLATION PLUS LOCAL GROWTH IN EACH SUBSEQUENT FISCAL YEAR THEREAFTER, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 3

November 2, 2021, Election

THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

5

0

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 3

November 2, 2021, Election

Ballot Issue M (Sanitation/Storm Sewer)

SHALL GRANARY METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED BY \$71,000,000 WITH A REPAYMENT COST OF \$411,800,000; AND SHALL GRANARY METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED BY \$411,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2021 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE

JUDGES' ABSTRACT OF VOTES

Granary Metropolitan District No. 3

November 2, 2021, Election

Dated this 2nd day of November, 2021.

By:

 _____, Election Judge

 _____, Election Judge


 _____, Election Judge

Exhibit J
Financial Enclosures

ESTIMATED PAYMENTS ON THE BONDS

Set forth in the following chart are the *forecasted* debt service payments on the Bonds (based upon the Base Case Scenario of the Financial Forecast). *There is no assurance that the principal of and interest on the Bonds will be paid as shown in this chart.*

Estimated Payments on the Bonds

| Year ⁽¹⁾ | Principal | Interest | Total |
|----------------------------|---------------------|---------------------|---------------------|
| 2022 | \$ -- | \$100,000 | \$100,000 |
| 2023 | 402,000 | 2,065,414 | 2,467,414 |
| 2024 | 1,341,000 | 1,239,705 | 2,580,705 |
| 2025 | 1,625,000 | 1,149,188 | 2,774,188 |
| 2026 | 1,971,000 | 1,039,500 | 3,010,500 |
| 2027 | 1,321,000 | 906,458 | 2,227,458 |
| 2028 | 570,000 | 817,290 | 1,387,290 |
| 2029 | -- | 758,206 | 758,206 |
| 2030 | 30,000 | 800,815 | 830,815 |
| 2031 | 54,000 | 776,790 | 830,790 |
| 2032 | 109,000 | 773,145 | 882,145 |
| 2033 | 115,000 | 765,788 | 880,788 |
| 2034 | 177,000 | 758,025 | 935,025 |
| 2035 | 188,000 | 746,075 | 934,075 |
| 2036 | 258,000 | 733,388 | 991,388 |
| 2037 | 275,000 | 715,973 | 990,973 |
| 2038 | 353,000 | 697,410 | 1,050,410 |
| 2039 | 377,000 | 673,583 | 1,050,583 |
| 2040 | 465,000 | 648,135 | 1,113,135 |
| 2041 | 498,000 | 616,748 | 1,114,748 |
| 2042 | 597,000 | 583,133 | 1,180,133 |
| 2043 | 638,000 | 542,835 | 1,180,835 |
| 2044 | 753,000 | 499,770 | 1,252,770 |
| 2045 | 803,000 | 448,943 | 1,251,943 |
| 2046 | 932,000 | 394,740 | 1,326,740 |
| 2047 | 996,000 | 331,830 | 1,327,830 |
| 2048 | 1,142,000 | 264,600 | 1,406,600 |
| 2049 | 1,220,000 | 187,515 | 1,407,515 |
| 2050 | 1,387,000 | 105,165 | 1,492,165 |
| 2051 | 171,000 | 11,543 | 182,543 |
| TOTAL⁽²⁾ | \$18,768,000 | \$20,151,708 | \$38,919,708 |

(1) Includes the forecasted payment of principal and interest on December 1 of each year indicated and assumes that no optional redemptions will be made. *The Bonds are cash flow bonds and have no fixed principal or interest payment schedule. The payments with respect to the Bonds shown above reflect the forecasted principal and interest payments shown in the Financial Forecast attached as Appendix C. These payments, however, are only forecasted amounts and no assurance is given that principal and interest on the Bonds will be paid as set forth in this table. See "RISK FACTORS - Risks Related to the Projections" and "RISK FACTORS - Cash Flow Nature of the Bonds and the Financial Forecast."*

(2) Due to rounding, amounts may not total.

Source: The Base Case Scenario of the Financial Forecast attached as Appendix C.

| Spending by Category as of 12/31/2022 | | | | |
|--|--------------------------------------|---|---|--|
| Infrastructure Category | Requested Disbursement Amount | Total Amount Previously Disbursed (not including this Requisition) | Total Amount of Electoral Authorization Applied (including this Requisition) | Total Amount of Electoral Authorization Remaining¹ |
| Streets | \$ 1,437,400.11 | \$ 1,237,804.53 | \$ 2,675,204.64 | \$ 68,324,795.36 |
| Park/Rec | 20,362.93 | 43,149.09 | 63,512.02 | 70,936,487.98 |
| Water | 654,412.47 | 1,389,117.61 | 2,043,530.08 | 68,956,469.92 |
| Sanitation and Storm Sewer | 585,903.86 | 3,761,066.24 | 4,346,970.10 | 66,653,029.90 |
| Transportation | - | - | - | 71,000,000.00 |
| Mosquito Control | - | - | - | 71,000,000.00 |
| Safety Protection | 17,346.42 | 83,199.47 | 100,545.88 | 70,899,454.12 |
| TV Relay and Translation | - | - | - | 71,000,000.00 |
| Security | - | - | - | 71,000,000.00 |
| Refunding | - | - | - | 781,000,000.00 |
| Total | \$ 2,715,425.78 | \$ 6,514,336.94 | \$ 9,229,762.72 | \$ 1,410,770,237.28 |

¹ Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Cost of Issuance Fund, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.

Granary MD 1 - Developer Advances - Operating

Rate Period: Monthly

Nominal Annual Rate: 5.250%

CASH FLOW DATA

| Event | Date | Amount | Number | Period | End Date |
|----------------|------------|---------------|--------|----------------------|----------|
| 1 Loan | 2/22/2022 | 9,432.00 | 1 | | |
| 2 Rate Change | 3/16/2022 | Rate: 5.500 % | | Rate Period: Monthly | |
| 3 Rate Change | 5/4/2022 | Rate: 6.000 % | | Rate Period: Monthly | |
| 4 Rate Change | 6/15/2022 | Rate: 6.750 % | | Rate Period: Monthly | |
| 5 Payment | 6/30/2022 | 0.00 | 1 | | |
| 6 Loan | 7/25/2022 | 28,949.49 | 1 | | |
| 7 Rate Change | 7/27/2022 | Rate: 7.500 % | | Rate Period: Monthly | |
| 8 Loan | 8/2/2022 | 22,611.00 | 1 | | |
| 9 Loan | 8/25/2022 | 7,033.02 | 1 | | |
| 10 Loan | 9/16/2022 | 10,822.42 | 1 | | |
| 11 Rate Change | 9/21/2022 | Rate: 8.250 % | | Rate Period: Monthly | |
| 12 Payment | 9/30/2022 | 0.00 | 1 | | |
| 13 Loan | 10/18/2022 | 7,119.13 | 1 | | |
| 14 Rate Change | 11/2/2022 | Rate: 9.000 % | | Rate Period: Monthly | |
| 15 Loan | 11/9/2022 | 9,212.33 | 1 | | |
| 16 Rate Change | 12/14/2022 | Rate: 9.500 % | | Rate Period: Monthly | |
| 17 Loan | 12/27/2022 | 9,433.82 | 1 | | |
| 18 Loan | 12/31/2022 | 0.00 | 1 | | |
| 19 Loan | 1/17/2023 | 8,419.08 | 1 | | |
| 20 Rate Change | 2/1/2023 | Rate: 9.750 % | | Rate Period: Monthly | |
| 21 Loan | 2/13/2023 | 13,757.71 | 1 | | |

AMORTIZATION SCHEDULE - U.S. Rule (no compounding)

| Date | Loan | Payment | Interest Accrued | Interest Paid | Principal Paid | ----- Interest | Balance Due Principal | ----- Total |
|-----------------|-------------|---------|---------------------|------------------|-------------------|-------------------|--------------------------|----------------|
| Loan 2/22/2022 | 9,432.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 9,432.00 | 9,432.00 |
| Rate 3/16/2022 | | | 29.85 | 0.00 | 0.00 | 29.85 | 9,432.00 | 9,461.85 |
| 3/16/2022 | Rate: 5.50% | | | | | | | |
| Rate 5/4/2022 | | | 70.23 | 0.00 | 0.00 | 100.08 | 9,432.00 | 9,532.08 |
| 5/4/2022 | Rate: 6.00% | | | | | | | |
| Rate 6/15/2022 | | | 64.22 | 0.00 | 0.00 | 164.30 | 9,432.00 | 9,596.30 |
| 6/15/2022 | Rate: 6.75% | | | | | | | |
| 1 6/30/2022 | | 0.00 | 26.16 | 0.00 | 0.00 | 190.46 | 9,432.00 | 9,622.46 |
| Loan 7/25/2022 | 28,949.49 | | 43.61 | 0.00 | 0.00 | 234.07 | 38,381.49 | 38,615.56 |
| Rate 7/27/2022 | | | 14.20 | 0.00 | 0.00 | 248.27 | 38,381.49 | 38,629.76 |
| 7/27/2022 | Rate: 7.50% | | | | | | | |
| Loan 8/2/2022 | 22,611.00 | | 47.32 | 0.00 | 0.00 | 295.59 | 60,992.49 | 61,288.08 |
| Loan 8/25/2022 | 7,033.02 | | 288.25 | 0.00 | 0.00 | 583.84 | 68,025.51 | 68,609.35 |
| Loan 9/16/2022 | 10,822.42 | | 307.51 | 0.00 | 0.00 | 891.35 | 78,847.93 | 79,739.28 |
| Rate 9/21/2022 | | | 81.01 | 0.00 | 0.00 | 972.36 | 78,847.93 | 79,820.29 |
| 9/21/2022 | Rate: 8.25% | | | | | | | |
| 2 9/30/2022 | | 0.00 | 160.40 | 0.00 | 0.00 | 1,132.76 | 78,847.93 | 79,980.69 |
| Loan 10/18/2022 | 7,119.13 | | 320.79 | 0.00 | 0.00 | 1,453.55 | 85,967.06 | 87,420.61 |
| Rate 11/2/2022 | | | 291.46 | 0.00 | 0.00 | 1,745.01 | 85,967.06 | 87,712.07 |
| 11/2/2022 | Rate: 9.00% | | | | | | | |
| Loan 11/9/2022 | 9,212.33 | | 148.38 | 0.00 | 0.00 | 1,893.39 | 95,179.39 | 97,072.78 |
| Rate 12/14/2022 | | | 831.19 | 0.00 | 0.00 | 2,724.58 | 95,179.39 | 97,903.97 |
| 12/14/2022 | Rate: 9.50% | | | | | | | |
| Loan 12/27/2022 | 9,433.82 | | 322.05 | 0.00 | 0.00 | 3,046.63 | 104,613.21 | 107,659.84 |
| Loan 12/31/2022 | 0.00 | | 108.91 | 0.00 | 0.00 | 3,155.54 | 104,613.21 | 107,768.75 |
| 2022 Totals | 104,613.21 | 0.00 | 3,155.54 | 0.00 | 0.00 | | | |
| Grand Totals | 104,613.21 | 0.00 | 3,155.54 | 0.00 | 0.00 | | | |

An open balance of 107,768.75 still remains.