



Robert G. Rogers
Shareholder

303-858-1800
rrogers@wbapc.com

August 27, 2024

VIA E-MAIL

Avi S. Rocklin
Law Office of Avi S. Rocklin, LLC
1437 N. Denver Avenue, # 330
Loveland, Colorado 80538
avi@rocklinlaw.com

Carolyn Steffl
Dietze and Davis, P.C.
2060 Broadway #400
Boulder, Colorado 80302
csteffl@dietzedavis.com

Matt LeCerf, Town Manager
Town of Johnstown, Colorado
450 S. Parish Ave.
Johnstown, Colorado 80534
mlecerf@johnstownco.gov

Re: Draft Intergovernmental Agreement Authorizing the Use of Special Improvement Districts by the Granary Metropolitan Districts

Dear Avi, Carolyn and Matt:

I appreciate all of your assistance in developing the intergovernmental agreement with the Ridge at Johnstown Metropolitan Districts that was approved on August 19th. Board member representatives of another client of our firm, the Granary Metropolitan Districts, were present at the council meeting that evening and have reached out to me about seeking approval for the same form of agreement to facilitate bridge financing in future filings of the Granary Development. Toward this end, enclosed, please find a draft Intergovernmental Agreement (the “**IGA**”) between the Town of Johnstown and Granary Metropolitan District Nos. 1-9 (the “**Granary Districts**”) governing the use of SIDs. The draft originated from, and conforms very closely with the agreement that was approved last week for the Ridge Districts, with the only adjustments being made to accommodate differences in the limiting parameters between the service plans for the two sets of districts (e.g., differences in debt caps, etc.).

As was the case with the Ridge Districts, the Granary Districts intend to use special improvement district financing as a bridge financing mechanism to offset costs incurred for public improvements during construction, as such construction costs have risen on the same rapid arc in the Granary Development as they have down the road at the Ridge. Following the structure of the Ridge IGA, the Granary Districts IGA would require all assessments to be paid by a developer or homebuilder prior to the issuance of a Certificate of Occupancy, and the Granary Districts IGA would also prohibit assessments on any properties owned by End Users as that term is defined in the Service Plan. As we have discussed, the Johnstown Model Service Plan contemplates the use of special assessment financing contingent upon an intergovernmental agreement

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with the Town. The purpose of the IGA would be to secure that authorization and to balance it against the same structural safeguards that were approved by the Town at the Ridge.

We look forward to your thoughts after you have had an opportunity to review.

Cordially,

WHITE BEAR ANKELE TANAKA & WALDRON



Robert G. Rogers
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Enclosure