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August 25, 2021

VIA E-MAIL

Town of Johnstown
Attn: Avi Rocklin

Re: Granary Metropolitan District Nos. 1-9 Service Plan Submittal

Dear Ms. Rocklin:

Enclosed please find the attached which relate to the proposed service plan (the "Service Plan") for the Granary Metropolitan District Nos. 1-9 (the "Districts"):

1. Service Plan for the Districts (clean, PDF, with exhibits);
2. Service Plan for the Districts (clean, Word, without exhibits);
3. Service Plan for the Districts (redlined against Carolyn Steffl's most recent version of the Town Model Service Plan that was circulated to us on 4/16/2021, Word, without exhibits);
4. Town-requested reasonableness letters from the underwriter, engineer, and developer regarding SP assumptions; and
5. Title Commitment evidencing ownership by Maplewood (the Maplewood Proof of Consent and executed Developer Indemnification Letter are attached as Exhibits to the Service Plan).

In addition to the above referenced materials please find the following information:

- a. Name of the Districts: Granary Metropolitan District Nos. 1-9.
- b. Contact information:
 - i. General Counsel:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
Attn: Robert G. Rogers
748 Whalers Way, Suite 210
Fort Collins, Colorado 80525

Phone: (303) 858-1800
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rrogers@wbapc.com

- ii. Petitioner/Owner:
Hartford Acquisitions, LLC
Attn: Patrick McMeekin
4801 Goodman Road
Timmath, CO 80547
Phone: (970) 614-4219
patrick@hartfordco.com

c. Public Improvement Benefits and Purpose for the Districts: The Districts are proposed to serve the Granary Development (the “Property”), formerly known as Maplewood Acres and the Keto 161 Annexation, in the Town of Johnstown. Maplewood Acres and the Keto 161 were historically two distinct projects without a shared public infrastructure plan, and, to date, neither parcel includes any public infrastructure. In order to facilitate development of the Property as a master-planned community, and to minimize the financial and public infrastructure burden on the existing and future development, the developer is seeking the approval of metro districts under a consolidated service plan to serve the Property.

Development within the Districts is anticipated to include approximately 950 residential units, and to include numerous open spaces containing trail systems, neighborhood parks, and related amenities located throughout the development. Parks within the Property will utilize equipment and site furnishings that create unique and noteworthy differences between the three different parks. A modified collector street section will be provided in order to deliver safe multi-modal transportation across the site. Consistent fencing along property lines types/locations shall provide a distinctive character, and landscape within the open space areas will utilize low-water/drought tolerant species that will be planted in such a way as to highlight entrances, block less desirable views, and establish a perimeter character that defines the development.

The Districts are anticipated to finance construction of a portion of approximately \$66,000,000 dollars in public infrastructure costs, and provide operations services for public infrastructure required in approved development plans from a maximum mill levy of 40 mills for debt service, and maximum mill levy of 10 mills for operations. The maximum proposed debt limit will be \$49,000,000 in order to allow the District to finance as many of the public infrastructure costs as possible within the debt service mill levy cap and other financial limitations in the Service Plan.

As costs for development have increased exponentially in recent years, the ability for the developer to share public infrastructure costs with residents is essential for the developer and its homebuilding partners to construct, market, and sell homes to new buyers at attainable market prices. Without approval of the Districts, the cost of

the homes planned would be become significantly more expensive, and would exacerbate the housing affordability issues prevalent across Front Range communities and throughout the state of Colorado.

d. Compliance: The Service Plan is closely tailored to the Town's approved Model Service Plan, as revised to include new language requested by the Town's special legal counsel. All proposed changes from the Model Service Plan are clearly identified in the redline version submitted herewith.

We look forward to discussing this matter further with you. In the meantime, should you have any immediate questions regarding this submittal, please do not hesitate to contact me.

Cordially,

WHITE BEAR ANKELE TANAKA & WALDRON



By: Robert G. Rogers
Title: Shareholder

cc: Carolyn Steffl;
Patrick McMeekin;
Landon Hoover;
Hunter Donaldson
Audrey Johnson