

**CONSOLIDATED SERVICE PLAN
FOR
GRANARY METROPOLITAN DISTRICT NOS. 1-9
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the Districts to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Town and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by state or local law, this Service Plan or an intergovernmental agreement with the Town, the Districts' activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the Districts is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the Districts and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the Districts. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the Districts.

The Town intends to authorize the Districts to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The Districts shall be required to obtain authorization of the Town, in the form of an intergovernmental agreement, prior to issuing Debt for redevelopment of an existing Public Improvement.

The Town prefers that all property classified as Residential Property shall be located solely within the boundaries of a Residential District and that all property classified as Commercial Property shall be located solely within the boundaries of a Commercial District. The distinction facilitates two goals: (1) to have similarly situated properties governed by a Board with common interests, and (2) to apply a lower maximum tax burden on residential owners. The

foregoing shall not prohibit a Residential District, Commercial District or Mixed-Use District from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, as long as each District is responsible for costs approximately proportionate to the benefit to that District.

Unless the Districts, or any one of them, as applicable, have operational responsibilities for any of the Public Improvements or Covenant Enforcement and Design Review Services, the Town intends that the Districts dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a subdivision improvement development agreement, preliminary or final plat or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Assessment Rate Adjustment: means, if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and Maximum Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of each District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts or other obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy and/or impose and collect Development Fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. below which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's

estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Commercial District: means any District with solely Commercial Property within its boundaries.

Commercial Property: means all property other than residential real property as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

Coordinating District: means Granary Metropolitan District No. 1.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.30. below.

Covenant Enforcement and Design Review Services: means those covenant enforcement and design review services authorized in the Special District Act.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is Granary Development, LLC, a Colorado limited liability company.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts to the Developer within the Districts for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the Districts.

Developer Debt Mill Levy Imposition Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.1. below.

Development Fee: means a one-time development or system development fee that may be imposed by the Districts on a per unit (*residential*) or per square foot (*non-residential*) basis at or prior to the issuance of the initial building permit for the unit or structure to assist with the planning and development of the Public Improvements or the repayment of Debt.

District: means any one of the Districts.

Districts: means District No. 1 and District No. 2, District No. 3, District No. 4, District No. 5, District No. 6, District No. 7, District No. 8, and District No. 9, collectively.

End User: means any owner, tenant, or occupant of any taxable Residential Property or Commercial Property within the Districts after such property has been vertically developed other than a real estate or construction company that developed the property. By way of illustration, an individual homeowner, renter, commercial property owner or

commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant approved by the Town that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Developer or the Districts.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.10. below.

Financial Plan: means the Financial Plan described in Section VI below, which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating and debt service revenue derived from property taxes.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map for each District.

Initial District Boundary Maps: means the maps attached hereto as **Exhibits C1-9**, describing the Districts' initial boundaries.

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.17. below.

Maximum Commercial Debt Mill Levy: means the maximum mill levy a Commercial District is permitted to impose upon taxable property within its boundaries for payment of Debt as set forth in Section VI.C. below.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C below, and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy.

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Expenses, as set forth in Section VI.C below

Maximum Residential Debt Mill Levy: means the maximum mill levy a Residential District and a Mixed-Use District are permitted to impose upon taxable property within their respective boundaries for payment of Debt as set forth in Section VI.C. below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Residential Property for repayment of Debt as set forth in Section VI.E. below.

Mixed-Use District: means any District with both Commercial Property and Residential Property within its boundaries.

Operations and Maintenance Mill Levy: means the mill levy the Districts are permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as the Granary.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below, and as approved by the Board from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the Districts with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the Districts for administrative or operations and maintenance costs related to services, programs or facilities provided by the Districts as limited by the provisions of Section V.A.18. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential District: means any District with solely Residential Property within its boundaries.

Residential Property: means “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution.

Service Area: means the property within the Initial District Boundary Maps.

Service Plan: means this service plan for the Districts approved by the Town Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Council in accordance with the Town’s ordinance and the applicable state law.

Special District Act: means Sections 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the Districts.

Town: means the Town of Johnstown, Colorado.

Town Code: means the Johnstown Municipal Code.

Town Council: means the Town Council of the Town of Johnstown, Colorado.

Transfer Fee: means a fee assessed upon each sale of real property within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately two hundred and ninety-four (294) acres. Legal descriptions of the Initial District Boundaries are attached hereto as **Exhibits A1-9**. A vicinity map is attached hereto as **Exhibit B**. Maps of the Initial District Boundaries are attached hereto as **Exhibits C1-9**. Consents of the owners to organization of the Districts for all properties within the Initial District Boundaries are attached hereto as **Exhibit D**. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately two hundred and ninety-four (294) acres of vacant land. The current assessed valuation of the Service Area is \$575,366 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately 2,500 people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the commercial area that may be identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and operation and maintenance of the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The primary purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. 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, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The Districts' 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 unless the provision of such service is approved by the Town in an intergovernmental agreement.

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, unless such facilities and services are provided pursuant to an 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 ongoing 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 in writing 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 acknowledge 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 streets, transportation, utilities, trails, 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 regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Initial District Boundary Maps without the prior written consent of the Town. 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 in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of 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.

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$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 or maintenance expenses related to services, programs or facilities provided 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 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 written consent of the Town, 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, including without limitation a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

22. Transfer Fee Limitation. The Districts shall not be authorized to impose a transfer fee on sale of real property within the District, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure.

23. 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. The Districts shall immediately notify the Town and propose an amendment to the Service Plan to address the future of the Districts.

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

25. 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.

26. 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 Revised 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.

The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

27. Special Improvement Districts. The Districts shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

28. 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.

29. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts may 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, unless otherwise provided pursuant to an 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 approved pursuant to an intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or reimbursement to the Developer for funds expended on the Districts' behalf related to the Public Improvements, or for the acquisition from the Developer of any part of the Public Improvements, the Districts shall receive the following Cost Verification Reports: 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 and the costs of organization of the Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are 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 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.

31. 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.

32. 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. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of 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, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S, c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of this Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

33. 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.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. 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.

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of Public Improvements anticipated to be financed by the District, supported by a engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Sixty-Six Million Dollars (\$66,000,000). Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. District No. 1 is proposed to be the Coordinating District and may coordinate the financing, construction and maintenance of the Public Improvements. District Nos. 2-9 are proposed to be the financing districts and contain the residential and/or commercial development within their respective boundaries in accordance with Approved Development Plans. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship

between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a process for transition of the Board of Directors of the Coordinating District to End Users of the Districts or set forth alternative means by which End Users may otherwise 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, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan.

All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review and approval by the Town Manager. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits valid objections (based on the factors listed above) to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Manager approval or the Town Council, by resolution, of the form of such agreement or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) day period.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, Forty-Nine Million Dollars (\$49,000,000), and shall be permitted to be issued on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler, and attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue and debt service revenue derived from property taxes for the Districts. The Maximum Debt Authorization is supported by the Financial Plan.

For commercial projects wherein the Town is sharing revenue with, or providing economic incentives to, the Developer, unless otherwise waived by the Town Manager in writing, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least forty-five (45) days prior to the issuance of any Debt together with a certification of the Board(s) issuing such Debt that the proposed Debt complies with the Service Plan. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be three percent (3%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or twelve percent (12%). Developer Debt shall be subordinate to other Debt of the Districts and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

1. **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.

2. **Maximum Residential Debt Mill Levy.** The Maximum Residential Debt Mill Levy, if applicable, shall be forty (40) mills subject to an Assessment Rate Adjustment. 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.

3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if approved in an intergovernmental agreement approved by Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan, 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.

4. 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, subject to an Assessment Rate Adjustment, if applicable, and shall 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, and the Board votes in favor of the measure, the Districts' Operations and Maintenance Mill Levy may be converted from a limited to unlimited mill levy.

5. 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. The Districts shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. 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, unless otherwise provided pursuant to an intergovernmental agreement with the Town. 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.

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed Use District shall 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 more than forty (40) years from the year of the initial imposition of such mill levy unless a majority of 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.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

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 for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, the Developer of property within the boundaries of the Districts.

F. Notice of Debt to Town.

At least fifteen (15) business days prior to the issuance of any Debt, the District shall submit to the Town a copy of the resolution approving the Debt.

Within ten (10) business days subsequent to the issuance of Debt, the District shall provide the following to the Town: (i) the marketing documents that have been published; (ii) the Bond Counsel Opinion addressed to the District regarding the issuance of the Debt; and (iii) a certification of the Board of the District that the Debt is in compliance with the Service Plan (if such certification is not already contained in the resolution approving the Debt).

G. Security for Debt.

The Districts shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

H. District Organizational and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, are anticipated to be One Hundred and Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Fifty Thousand Dollars (\$150,000) for all of the Districts combined, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued (the "report year"). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

The annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the Districts.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the Districts' Boards.
11. 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 meetings of the Board.

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

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

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

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the Districts' boundaries.
2. Total acreage of property within the Districts' boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or outstanding Debt or most recently filed audit exemption.
4. Annual budget of the Districts.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Schedule of Debt service for outstanding debt (stated separately for each class of Debt).
8. The Districts' Public Improvements expenditures, categorized by improvement type.
9. The Districts' inability to pay any financial obligations as they come due.
10. The amount and terms of any new Debt issued.
11. Any Developer Debt.

VIII. 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.

IX. INTERGOVERNMENTAL AGREEMENTS

The Intergovernmental Agreement to be entered into between the Town and the Districts at the Districts' organizational meeting is attached as **Exhibit D**. The Districts shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the Districts' organizational meeting.

The Districts shall enter into one or more intergovernmental agreements from time to time to allocate their respective responsibilities for the provision of the Public Improvements. In addition to the requirements of V.D., above, the Districts shall submit a copy of any such intergovernmental agreement to the Town Manager within ten (10) business days of execution.

The Districts and the Developer shall also execute indemnification letters in the form attached hereto as **Exhibit H**. The Developer's indemnification letter shall be submitted to the Town as part of this Service Plan. The Districts shall approve and execute the indemnification letter at their first Board meeting after their organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the Districts' organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the Districts have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agree not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Council.

C. Town Expenses. The Districts shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, reasonably incurred by the Town in enforcing any provision of the Service Plan.

D. Disclosure Notice. The Districts' disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in **Exhibit G**. In addition to the statutory notice, the District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries

receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, and a general description of the District's authority to impose and collect fees. Among other means to accomplish the foregoing, the District shall endeavor to ensure that the Developer and all builders provide notice to End Users by written disclosure and by posting such notices in all model homes and sales offices.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
9. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A-1

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 1

LEGAL DESCRIPTION
DISTRICT NO. 1

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1497.28 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 131.66 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET TO THE NORTH LINE OF A 30' NON-EXCLUSIVE STORM DRAINAGE EASEMENT RECORDED AT REC NO. 4553365 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE ;

THENCE N56°14'30"W, A DISTANCE OF 43.69 FEET ON SAID NORTH LINE TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 04°30'29", A DISTANCE OF 51.14 FEET, A CHORD BEARING OF N30°08'09"W WITH A CHORD DISTANCE OF 51.13 FEET;

THENCE N44°46'25"E, A DISTANCE OF 88.98 FEET;

THENCE S89°42'16"E, A DISTANCE OF 70.61 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 13,875 SQUARE FEET OR 0.319 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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



EXHIBIT A-2

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 2

LEGAL DESCRIPTION
DISTRICT NO. 2

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1391.91 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND TO THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 105.36 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET;

THENCE S44°46'25"W, A DISTANCE OF 88.98 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 06°36'07", A DISTANCE OF 74.90 FEET, A CHORD BEARING OF N35°41'27"W WITH A CHORD DISTANCE OF 74.86 FEET;

THENCE N44°46'25"E, A DISTANCE OF 151.76 FEET;

THENCE S89°42'16"E, A DISTANCE OF 70.61 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,271 SQUARE FEET OR 0.374 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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



EXHIBIT A-3

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 3

LEGAL DESCRIPTION
DISTRICT NO. 3

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1311.53 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND TO THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 80.38 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET;

THENCE S44°46'25"W, A DISTANCE OF 151.76 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 04°58'36", A DISTANCE OF 56.46 FEET, A CHORD BEARING OF N41°28'49"W WITH A CHORD DISTANCE OF 56.44 FEET;

THENCE N44°46'25"E, A DISTANCE OF 205.42 FEET;

THENCE S89°42'16"E, A DISTANCE OF 70.61 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 15,710 SQUARE FEET OR 0.361 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION, IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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



EXHIBIT A-4

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 4

LEGAL DESCRIPTION
DISTRICT NO. 4

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1239.63 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE NORTH 89°42'16" WEST, A DISTANCE OF 59.99 FEET MEASURED PERPENDICULAR TO SAID EAST LINE TO THE WEST RIGHT OF WAY OF WELD COUNTY ROAD 15 AND TO THE POINT OF BEGINNING;

THENCE S00°17'44"W, A DISTANCE OF 71.90 FEET ON SAID WEST RIGHT OF WAY LINE;

THENCE N89°42'16"W, A DISTANCE OF 70.61 FEET;

THENCE S44°46'25"W, A DISTANCE OF 205.42 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 04°47'51", A DISTANCE OF 54.43 FEET, A CHORD BEARING OF N46°22'02"W WITH A CHORD DISTANCE OF 54.41 FEET;

THENCE N44°46'25"E, A DISTANCE OF 281.50 FEET TO THE PROPOSED SOUTH RIGHT OF WAY LINE OF GRANARY WAY;

THENCE N89°51'08"E, A DISTANCE OF 36.73 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY;

THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°26'36", A DISTANCE OF 31.57 FEET, A CHORD BEARING OF S44°55'34"E WITH A CHORD DISTANCE OF 28.39 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 18,988 SQUARE FEET OR 0.436 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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



EXHIBIT A-5

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 5

LEGAL DESCRIPTION
DISTRICT NO. 5

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 116.87 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY TO THE POINT OF BEGINNING;

THENCE S44°46'25"W, A DISTANCE OF 281.50 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 05°52'06", A DISTANCE OF 66.58 FEET, A CHORD BEARING OF N51°42'00"W WITH A CHORD DISTANCE OF 66.55 FEET;

THENCE N44°46'25"E, A DISTANCE OF 223.06 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE;

THENCE N89°51'08"E, A DISTANCE OF 93.38 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY LINE THEREOF TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,643 SQUARE FEET OR 0.382 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.



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

EXHIBIT A-6

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 6

LEGAL DESCRIPTION
DISTRICT NO. 6

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 210.26 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY TO THE POINT OF BEGINNING;

THENCE S44°46'25"W, A DISTANCE OF 223.06 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 01°36'27", A DISTANCE OF 18.24 FEET, A CHORD BEARING OF N55°26'17"W WITH A CHORD DISTANCE OF 18.23 FEET;

THENCE N56°14'30"W, A DISTANCE OF 66.30 FEET;

THENCE N44°46'25"E, A DISTANCE OF 156.16 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE;

THENCE N89°51'08"E, A DISTANCE OF 117.25 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY LINE THEREOF TO THE POINT OF BEGINNING.

PARCEL CONTAINS 15,733 SQUARE FEET OR 0.361 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.



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

EXHIBIT A-7

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 7

LEGAL DESCRIPTION
DISTRICT NO. 7

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 327.51 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY TO THE POINT OF BEGINNING;

THENCE S44°46'25"W, A DISTANCE OF 156.16 FEET;

THENCE N56°14'30"W, A DISTANCE OF 151.94 FEET;

THENCE N44°46'25"E, A DISTANCE OF 81.66 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE AND TO A POINT ON A NON-TANGENT CURVE;

THENCE ON SAID NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 20°18'18", A DISTANCE OF 182.51 FEET, A CHORD BEARING OF S79°59'43"E WITH A CHORD DISTANCE OF 181.56 FEET ON SAID PROPOSED SOUTH RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,757 SQUARE FEET OR 0.385 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.



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

EXHIBIT A-8

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 8

LEGAL DESCRIPTION
DISTRICT NO. 8

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

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

THENCE SOUTH 00°17'44" WEST, A DISTANCE OF 1219.01 FEET ON THE EAST LINE OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89°51'08" WEST, A DISTANCE OF 327.51 FEET ON THE PROPOSED EXTENDED SOUTH RIGHT OF WAY LINE OF GRANARY WAY;

THENCE CONTINUING ON SAID PROPOSED SOUTH RIGHT OF WAY LINE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 20°18'18", A DISTANCE OF 182.51 FEET, A CHORD BEARING OF N79°59'43"E WITH A CHORD DISTANCE OF 181.56 FEET TO THE POINT OF BEGINNING;

THENCE S44°46'25"W, A DISTANCE OF 81.66 FEET;

THENCE N56°14'30"W, A DISTANCE OF 344.47 FEET TO SAID PROPOSED SOUTH RIGHT OF WAY LINE AND TO A POINT ON A NON-TANGENT CURVE;

THENCE ON THE SAID PROPOSED SOUTH RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES;

1. THENCE ON A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 435.00 FEET, A CENTRAL ANGLE OF 19°07'18", A DISTANCE OF 145.18 FEET, A CHORD BEARING OF S74°18'16"E WITH A CHORD DISTANCE OF 144.50 FEET;
2. THENCE S64°44'37"E, A DISTANCE OF 179.69 FEET;
3. THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 515.00 FEET, A CENTRAL ANGLE OF 05°05'57", A DISTANCE OF 45.83 FEET, A CHORD BEARING OF S67°17'35"E WITH A CHORD DISTANCE OF 45.82 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16,750 SQUARE FEET OR 0.385 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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 2 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEET 1 - LEGAL DESCRIPTION. IN THE EVENT THAT SHEET 1 CONTAINS AN AMBIGUITY, SHEET 2 MAY BE USED TO RESOLVE SAID AMBIGUITY.



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

EXHIBIT A-9

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Legal Description of District No. 9

LEGAL DESCRIPTION
DISTRICT NO. 9

PART OF THE SOUTH HALF OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 7, MONUMENTED WITH NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, "STAMPED LS 38638";

THENCE N87°14'19"W, A DISTANCE OF 2626.11 FEET TO THE SOUTH QUARTER OF SAID SECTION 7 AND THE SOUTHEAST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 1577982, MONUMENTED WITH 2-1/2" ALUMINUM CAP, "STAMPED 24657";

THENCE ON THE EAST, NORTH AND WEST LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1. THENCE N00°13'00"E, A DISTANCE OF 248.03 FEET ON SAID EAST LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
2. THENCE N87°15'06"W, A DISTANCE OF 199.97 FEET ON SAID NORTH LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
3. THENCE S00°13'00"W, A DISTANCE OF 248.03 FEET ON SAID WEST LINE, TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7, WITNESSED BY A 24", NO. 4 REBAR WITH AN ILLEGIBLE 1-1/4" YELLOW PLASTIC CAP, SET 30.63' NORTH;

THENCE N87°15'06"W, A DISTANCE OF 312.79 FEET ON SAID SOUTH LINE TO THE SOUTHEAST CORNER OF THAT PARCEL RECORDED AT RECEPTION NO. 1636091 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE, MONUMENTED WITH A NO. 4 REBAR WITH 1-1/4" ILLEGIBLE YELLOW PLASTIC CAP.

THENCE ON THE EAST AND WEST LINES OF SAID PARCEL THE FOLLOWING TWO (2) COURSES;

1. THENCE N27°01'39"W, A DISTANCE OF 470.75 FEET ON SAID EAST LINE, TO A NO. 4 REBAR, NO CAP;
2. THENCE S00°12'42"W, A DISTANCE OF 409.00 FEET ON SAID WEST LINE, TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER, MONUMENTED WITH A NO. 4 REBAR, NO CAP;

THENCE N87°15'06"W, A DISTANCE OF 484.10 FEET ON SAID SOUTH LINE TO THE WEST SIXTEENTH CORNER COMMON TO SECTION 7 AND 18, MONUMENTED WITH NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP, ILLEGIBLE;

THENCE N87°14'05"W, A DISTANCE OF 1168.87 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP, STAMPED "LS 38512";

THENCE N00°00'51"W, A DISTANCE OF 667.34 FEET ON THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 3011360, WITNESSED BY A NO. 4 REBAR, WITH NO CAP, SET ON THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 13 AND ON THE SOUTH LINE OF SAID RECORDED PARCEL, 29.91' EAST OF SAID CORNER;

THENCE ON THE SOUTH, EAST AND NORTH LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES;

1. THENCE FROM SAID SOUTHWEST CORNER RECORDED AT RECEPTION NO. 3011360, N89°59'43"E, A DISTANCE OF 275.07 FEET ON SAID SOUTH LINE TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911";
2. THENCE N00°02'00"W, A DISTANCE OF 427.84 FEET ON SAID EAST LINE TO A NO.4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED LS 22098";
3. THENCE S89°58'34"W, A DISTANCE OF 274.93 FEET ON SAID NORTH LINE TO THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 7, SAID POINT WITNESSED BY A NO. 4 REBAR WITH AN ILLEGIBLE 1-1/4" YELLOW PLASTIC CAP, SET ON THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 13 AND ON THE NORTH LINE OF SAID RECORDED PARCEL, SET 30.13' EAST OF SAID CORNER;

THENCE N00°00'51"W, A DISTANCE OF 237.72 FEET ON SAID WEST LINE TO THE SOUTH SIXTEENTH CORNER COMMON TO SECTION 7 AND 12, MONUMENTED WITH A NO. 6 REBAR WITH ALUMINUM CAP, STAMPED "LS 22098";

THENCE N00°00'37"W, A DISTANCE OF 1302.58 FEET ON SAID WEST LINE TO A POINT ON THE SOUTH LINE OF THAT PARCEL RECORDED AT BOOK 370, PAGE 451 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE, MONUMENTED WITH 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911";

THENCE ON SAID SOUTH LINE RECORDED AT BOOK 370, PAGE 451 FOLLOWING TWO (2) COURSES;

1. THENCE S86°51'18"E, A DISTANCE OF 1176.26 FEET TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, "STAMPED PLS 37911";
2. THENCE S86°51'18"E, A DISTANCE OF 1216.45 FEET TO AN A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER AND ON THE SOUTH LINE OF THAT PARCEL RECORDED AT BOOK 163, PAGE 246, MONUMENTED WITH 24", NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";

THENCE CONTINUING ON SAID SOUTH LINE RECORDED AT BOOK 163, PAGE 246 FOR THE FOLLOWING THREE (3) COURSES;

1. THENCE S86°51'23"E, A DISTANCE OF 1233.02 FEET TO A NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";
2. THENCE S03°08'37"W, A DISTANCE OF 50.00 FEET TO A NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";
3. THENCE S86°51'23"E, A DISTANCE OF 1400.00 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 7, WITNESSED BY A NO. 5 REBAR WITH 1-1/2" ALUMINUM CAP, NOT STAMPED, SET ON THE AFORE REFERENCED LINE AND 29.79 FEET WEST OF SAID SECTION LINE;

THENCE S00°17'44"W, A DISTANCE OF 2550.89 FEET ON SAID EAST LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 12,833,939 SQUARE FEET OR 294.627 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS S 00°17'44" W AND 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.

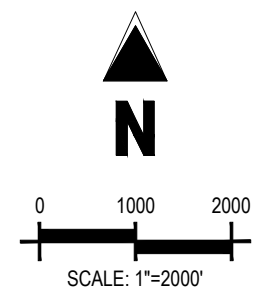
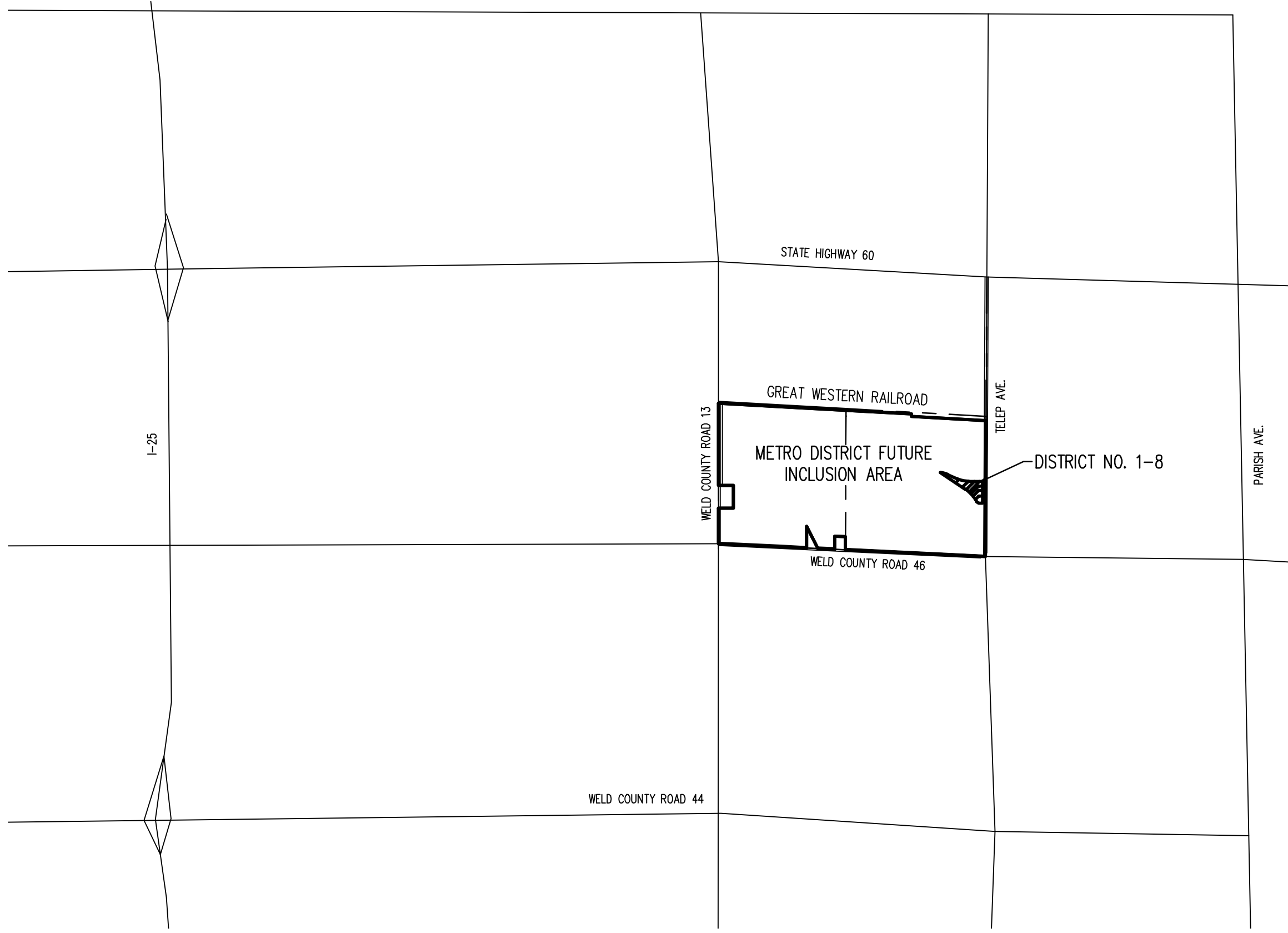
SHEET 3 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEETS 1 AND 2- LEGAL DESCRIPTION. IN THE EVENT THAT SHEETS 1 AND 2 CONTAINS AN AMBIGUITY, SHEET 3 MAY BE USED TO RESOLVE SAID AMBIGUITY.

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

EXHIBIT B

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Johnstown Vicinity Map



PART OF THE SOUTH HALF OF SECTION 7,
T. 4 N., R. 67 W. OF THE 6TH P.M.,
COUNTY OF WELD, STATE OF COLORADO
METRO DISTRICT VICINITY MAP

Project No: HFFH0000020.10
Drawn By: AN
Checked By: FAK
Date: 3/30/2021

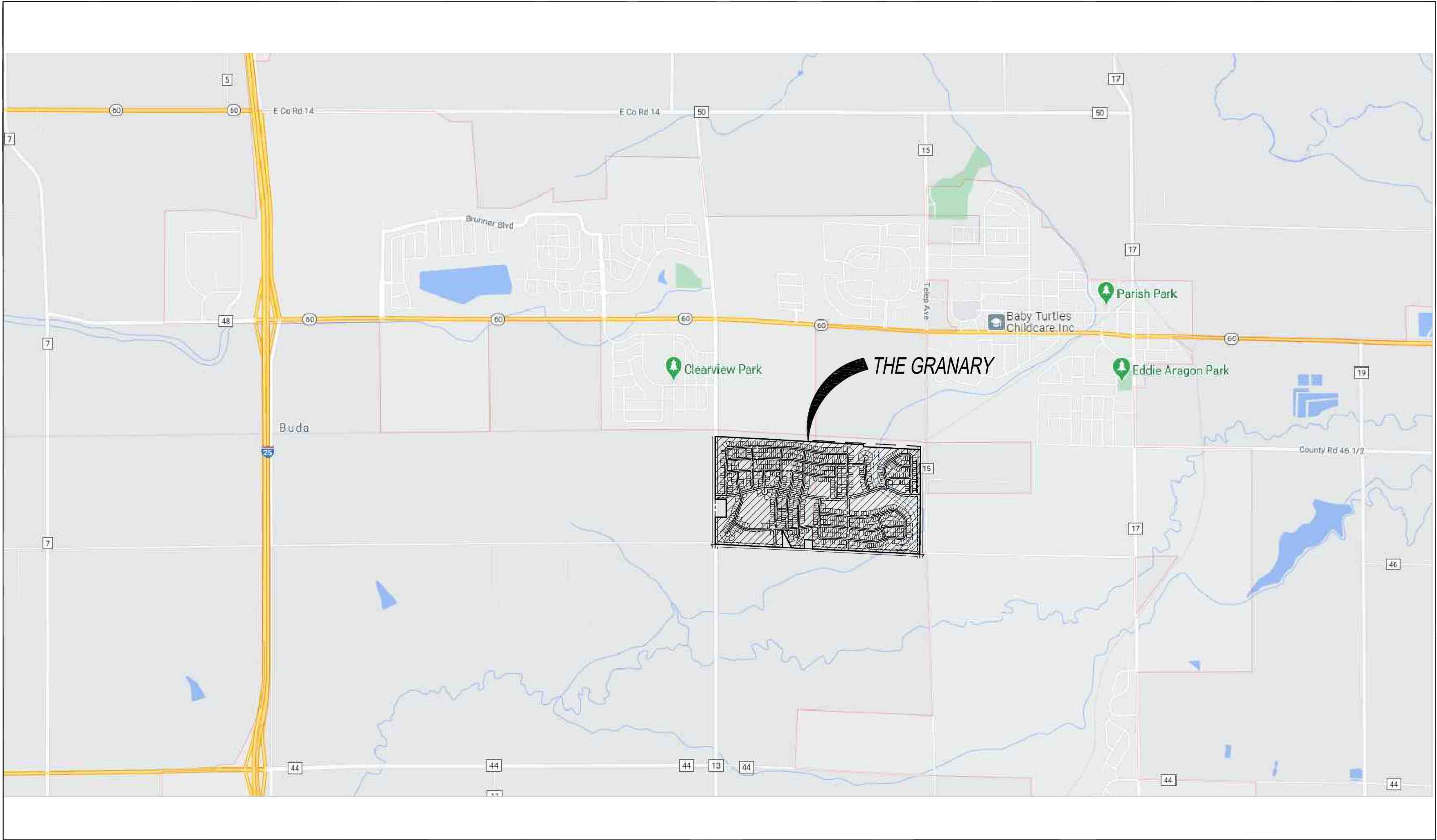
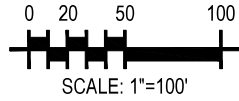


EXHIBIT C-1

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 1

EXHIBIT B



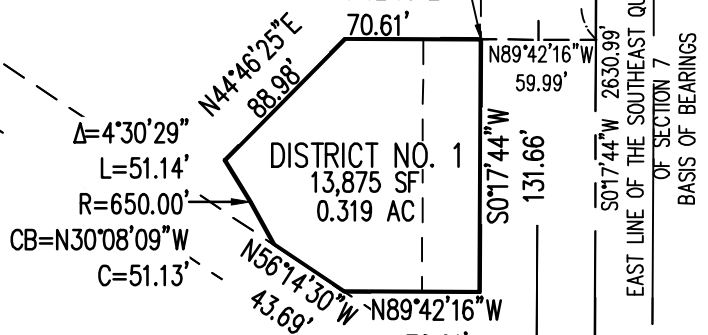
POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX

30' RIGHT OF WAY
RESERVATION
REC. NO. 3453284
30' LANDSCAPE
BUFFER RESERVATION
REC. NO. 3453284

15'X40' NON-EXCLUSIVE
STORM DRAIN EASEMENT
REC. NO. 4553365
AND 4553368

30' NON-EXCLUSIVE STORM
DRAINAGE EASEMENT
REC. NO. 4553365

POINT OF BEGINNING
S89°42'16"E






30' X 40' W
S017°44'W 1497.28'
EAST LINE OF THE SOUTHEAST QUARTER
OF SECTION 7
BASIS OF BEARINGS

WELD COUNTY ROAD 15
60' RIGHT OF WAY

SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

LEGEND

-  ALIQUOT CORNER (AS DESCRIBED)
-  PROPOSED DIRECTORS PARCEL
-  PLSS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

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

DISTRICT NO. 1

Project No: HFH0000020.10
 Drawn By: AN
 Checked By: FAK
 Date: 3/30/2021

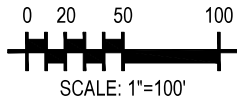
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EXHIBIT C-2

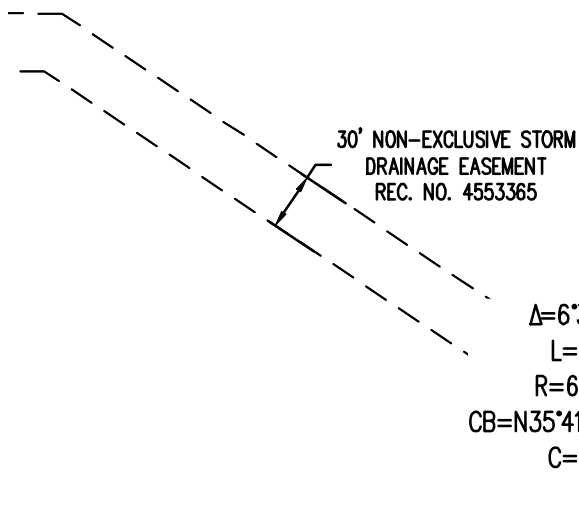
SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 2

EXHIBIT B

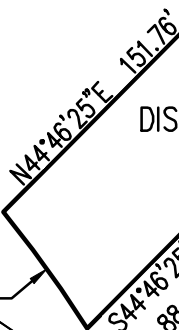


POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX



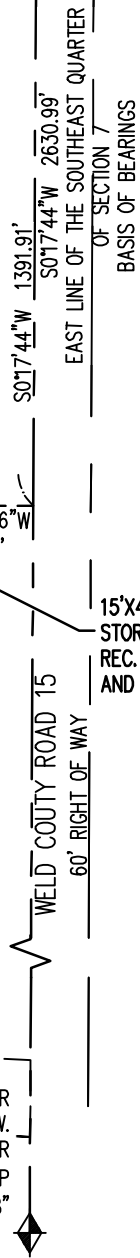
30' RIGHT OF WAY
RESERVATION
REC. NO. 3453284
30' LANDSCAPE
BUFFER RESERVATION
REC. NO. 3453284

POINT OF BEGINNING
S89°42'16"E
70.61'



DISTRICT NO. 2
16,271 SF
0.374 AC

15'x40' NON-EXCLUSIVE
STORM DRAIN EASEMENT
REC. NO. 4553365
AND 4553368



SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

LEGEND

- ALIQUOT CORNER (AS DESCRIBED)
- PROPOSED DIRECTORS PARCEL
- PLS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

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

DISTRICT NO. 2

Project No: HFH0000020.10
 Drawn By: AN
 Checked By: FAK
 Date: 3/30/2021



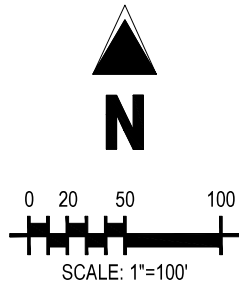
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EXHIBIT C-3

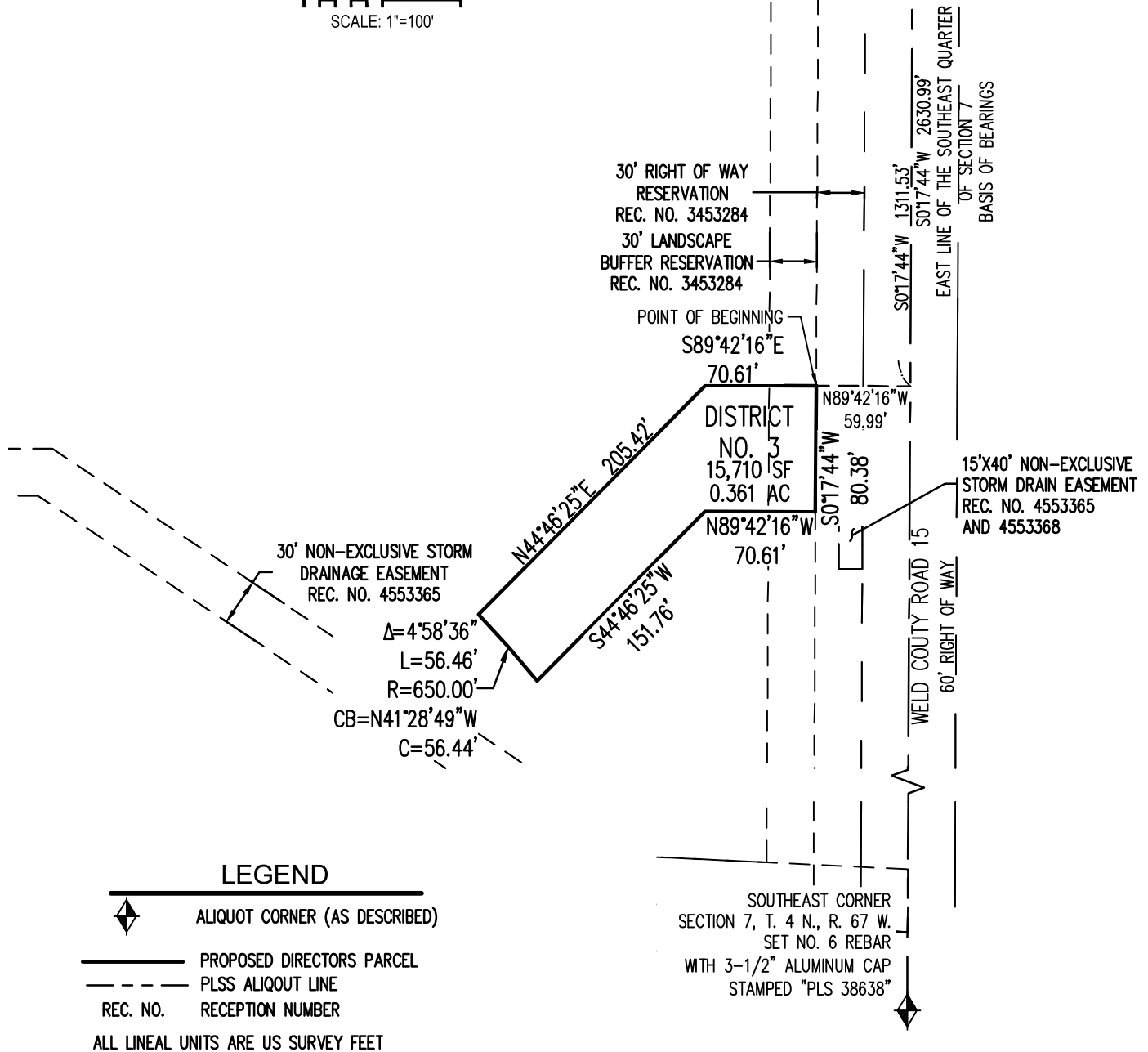
SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 3




EXHIBIT B



POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX



LEGEND

-  ALIQUOT CORNER (AS DESCRIBED)
-  PROPOSED DIRECTORS PARCEL
-  PLSS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

PART OF THE SOUTHEAST QUARTER
OF SECTION 7, T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 3

Project No: HFH0000020.10
 Drawn By: AN
 Checked By: FAK
 Date: 3/30/2021



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EXHIBIT C-4

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 4

EXHIBIT B

POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX

PARCEL CURVE SEGMENT TABLE					
CURVE TAG #	DELTA	LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C1	4°47'51"	54.43	650.00	N46°22'02"W	54.41
C2	90°26'36"	31.57	20.00	S44°55'34"E	28.39

GRANARY WAY

N89°51'08"E
36.73'

DISTRICT
NO. 4
18,988 SF
0.436 AC

N89°42'16"W
59.99'

N89°42'16"W
70.61'

N44°46'25"E 281.50'

S44°46'25"W 205.42'

S017°44'W 1239.63'

S017°44'W 2630.99'

EAST LINE OF THE SOUTHEAST QUARTER
OF SECTION 7
BASIS OF BEARINGS

POINT OF BEGINNING

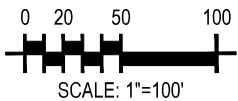
15'x40' NON-EXCLUSIVE
STORM DRAIN EASEMENT
REC. NO. 4553365
AND 4553368

30' RIGHT OF WAY
RESERVATION
REC. NO. 3453284
30' LANDSCAPE
BUFFER RESERVATION
REC. NO. 3453284



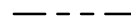
WELD COUNTY ROAD 15
60' RIGHT OF WAY

SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

30' NON-EXCLUSIVE STORM
DRAINAGE EASEMENT
REC. NO. 4553365



LEGEND

-  ALIQUOT CORNER (AS DESCRIBED)
-  PROPOSED DIRECTORS PARCEL
-  PLS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

PART OF THE SOUTHEAST QUARTER
OF SECTION 7, T. 4 N., R. 67 W. OF THE 6TH P.M.

WELD COUNTY, COLORADO

DISTRICT NO. 4

Project No: HFH0000020.10
 Drawn By: AN
 Checked By: FAK
 Date: 3/30/2021

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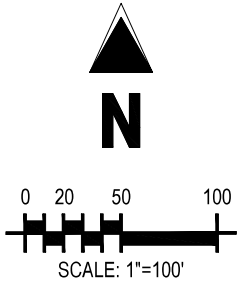
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EXHIBIT C-5

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 5

EXHIBIT B



POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX

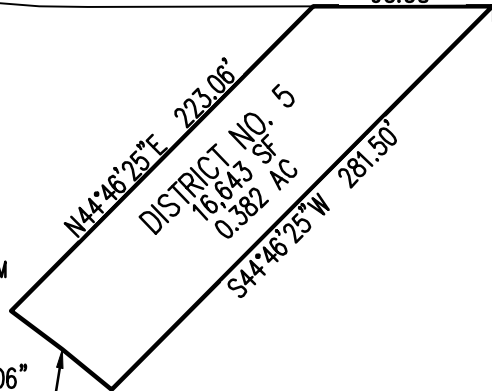
30' RIGHT OF WAY
RESERVATION
REC. NO. 3453284
30' LANDSCAPE
BUFFER RESERVATION
REC. NO. 3453284

S017°44'W 1219.01'
S017°44'W 2630.99'
EAST LINE OF THE SOUTHEAST QUARTER
OF SECTION 7
BASIS OF BEARINGS

GRANARY WAY

N89°51'08"E
93.38'

S89°51'08"W
116.87'
POINT OF BEGINNING






30' NON-EXCLUSIVE STORM
DRAINAGE EASEMENT
REC. NO. 4553365

15'X40' NON-EXCLUSIVE
STORM DRAIN EASEMENT
REC. NO. 4553365
AND 4553368

WELD COUNTY ROAD 15
60' RIGHT OF WAY

LEGEND

-  ALIQUOT CORNER (AS DESCRIBED)
-  PROPOSED DIRECTORS PARCEL
-  PLSS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

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

DISTRICT NO. 5

Project No:	HFH0000020.10
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Checked By:	FAK
Date:	4/1/2021

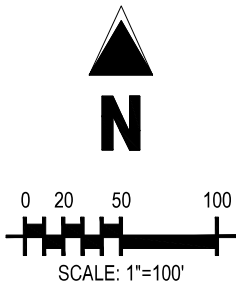
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EXHIBIT C-6

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 6

EXHIBIT B



POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX

30' RIGHT OF WAY
RESERVATION
REC. NO. 3453284
30' LANDSCAPE
BUFFER RESERVATION
REC. NO. 3453284

GRANARY WAY

30'17.44"W 1219.01'
S017.44"W 2630.99'
EAST LINE OF THE SOUTHEAST QUARTER
OF SECTION 7
BASIS OF BEARINGS

N89°51'08"E 117.25'

S89°51'08"W 210.26'

N44°46'25"E
156.16'
N56°14'30"W
66.30'

DISTRICT NO. 6
15,733 SF.
0.361 AC
S44°46'25"W 223.06'

POINT OF BEGINNING

WELD COUNTY ROAD 15
60' RIGHT OF WAY

15'x40' NON-EXCLUSIVE
STORM DRAIN EASEMENT
REC. NO. 4553365
AND 4553368

$\Delta=1^{\circ}36'27''$
L=18.24'
R=650.00'

CB=N55°26'17"W
C=18.23'

30' NON-EXCLUSIVE STORM
DRAINAGE EASEMENT
REC. NO. 4553365

LEGEND

- ALIQUOT CORNER (AS DESCRIBED)
- PROPOSED DIRECTORS PARCEL
- PLSS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

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

DISTRICT NO. 6

Project No: HFH0000020.10
Drawn By: AN
Checked By: FAK
Date: 4/1/2021

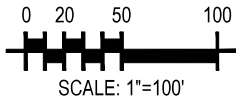
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EXHIBIT C-7

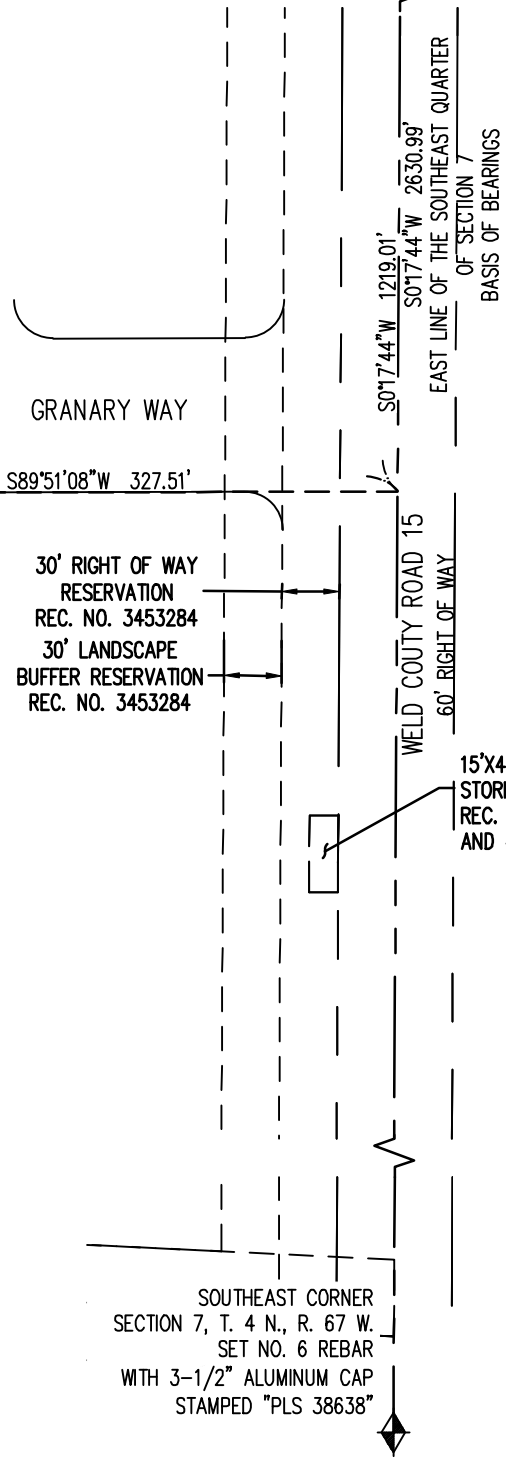
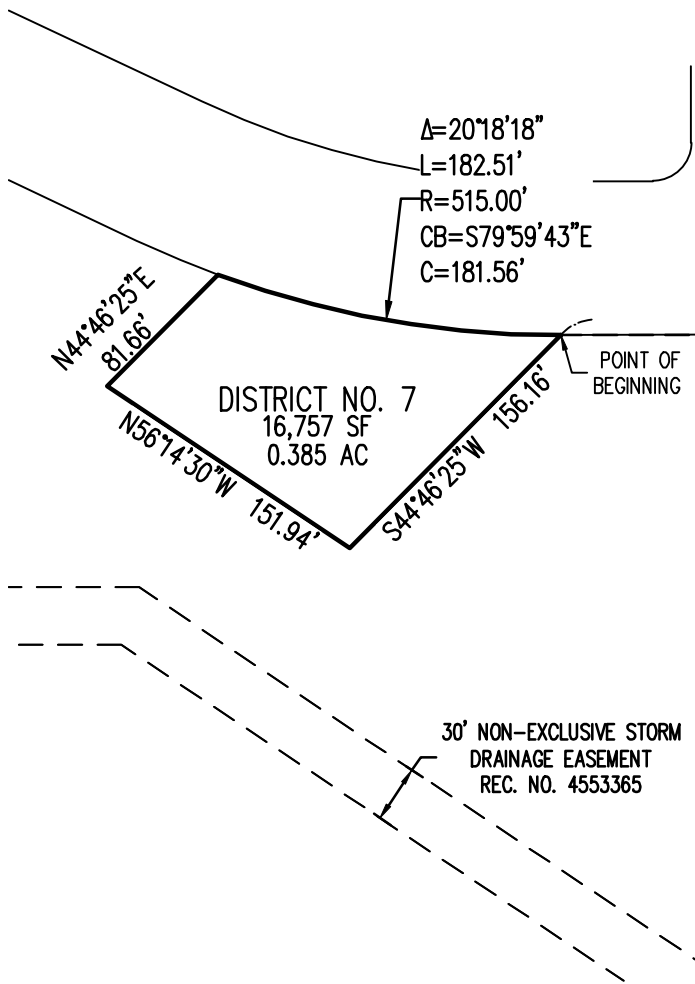
SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 7

EXHIBIT B



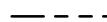


POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX



SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

LEGEND

-  ALIQUOT CORNER (AS DESCRIBED)
-  PROPOSED DIRECTORS PARCEL
-  PLSS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

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

DISTRICT NO. 7

Project No:	HFH0000020.10
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Date:	4/1/2021



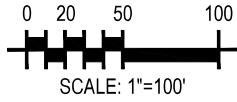
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EXHIBIT C-8

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 8

EXHIBIT B



POINT OF COMMENCEMENT
EAST QUARTER CORNER
SECTION 7, T. 4 N., R. 67 W.
FOUND NO. 6 REBAR WITH 3-1/4"
ALUMINUM CAP, STAMPED "LS 26606"
IN MONUMENT BOX

$\Delta=19^{\circ}07'18''$
 $L=145.18'$
 $R=435.00'$
 $CB=S74^{\circ}18'16''E$
 $C=144.50'$

GRANARY WAY
 $\Delta=5^{\circ}05'57''$
 $L=45.83'$
 $R=515.00'$
 $CB=S67^{\circ}17'35''E$
 $C=45.82'$

$S64^{\circ}44'37''E$ 179.69'
DISTRICT NO. 8
16,750 SF
0.385 AC
 $N56^{\circ}14'30''W$ 344.47'
 $S44^{\circ}46'25''W$ 81.66'

POINT OF BEGINNING

$\Delta=20^{\circ}18'18''$
 $L=182.51'$
 $R=515.00'$
 $CB=N79^{\circ}59'43''W$
 $C=181.56'$

30'
RIGHT OF WAY
RESERVATION
REC. NO.
3453284

30'
LANDSCAPE
BUFFER
RESERVATION
REC. NO.
3453284

15'x40'
NON-EXCLUSIVE
STORM DRAIN
EASEMENT
REC. NO.
4553365
AND 4553368




30' NON-EXCLUSIVE STORM
DRAINAGE EASEMENT
REC. NO. 4553365

SOUTHEAST CORNER
SECTION 7, T. 4 N., R. 67 W.
SET NO. 6 REBAR
WITH 3-1/2" ALUMINUM CAP
STAMPED "PLS 38638"

EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 7
BASIS OF BEARINGS
 $S0^{\circ}17'44''W$ 1219.01'
 $S0^{\circ}17'44''W$ 2630.99'

WELD COUNTY ROAD 15
60' RIGHT OF WAY

LEGEND

-  ALIQUOT CORNER (AS DESCRIBED)
-  PROPOSED DIRECTORS PARCEL
-  PLSS ALIQUOT LINE
- REC. NO. RECEPTION NUMBER
- ALL LINEAL UNITS ARE US SURVEY FEET

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

DISTRICT NO. 8

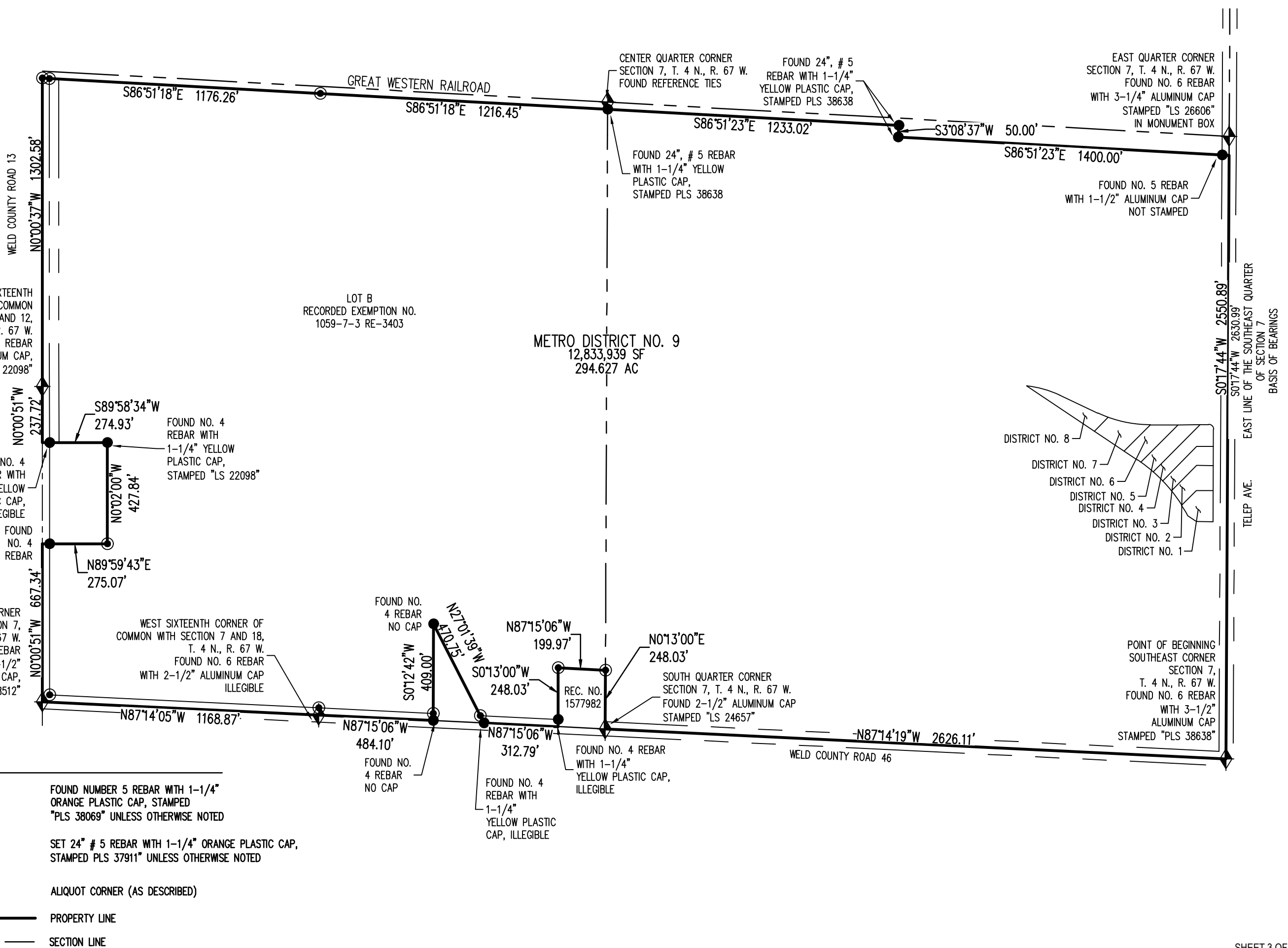
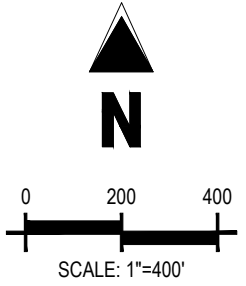
Project No: HFH0000020.10
Drawn By: AN
Checked By: FAK
Date: 4/1/2021

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EXHIBIT C-9

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Initial District Boundary Map of District No. 9



LEGEND

- FOUND NUMBER 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED "PLS 38069" UNLESS OTHERWISE NOTED
- ⊙ SET 24" # 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911" UNLESS OTHERWISE NOTED
- ◆ ALIQUOT CORNER (AS DESCRIBED)
- PROPERTY LINE
- - - SECTION LINE

Project No:	HFH0000020.10
Drawn By:	AN
Checked By:	FAK
Date:	3/30/2021

EXHIBIT D

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Consent of Owners

July 22, 2019

Town of Johnstown
450 S. Parish Avenue
Johnstown, Colorado 80534

RE: Proposed Granary Metropolitan District Nos. 1-9 (the "Districts")

To Whom It May Concern:

Hartford Acquisitions, LLC, a Colorado limited liability company and Maplewood Acres, Inc., a Colorado corporation (together, the "Property Owners"), are the owners of the property described in **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the Districts. The purpose of this letter is to advise the Town of Johnstown that the Property Owners consent to the organization of the Districts.

Hartford Acquisitions, LLC, a Colorado limited liability company



Printed Name Patrick McMeekin
Title President of Land

STATE OF COLORADO)
)
COUNTY OF Larimer) ss.

The foregoing instrument was acknowledged before me this 22nd day of July, 2021,
by Patrick McMeekin as the President of Land of Hartford Acquisitions, LLC.

Witness my hand and official seal.

My commission expires: 1-23-2022


Notary Public

JENNIFER PIERCE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184003996
MY COMMISSION EXPIRES JANUARY 23, 2022

Maplewood Acres, Inc., a Colorado corporation

Richard Scott Lewis

Printed Name RICHARD SCOTT LEWIS
Title PRESIDENT

STATE OF COLORADO)
)
COUNTY OF Jefferson) ss.

The foregoing instrument was acknowledged before me this 26 day of July, 2021,
by Richard Lewis, as the President of Maplewood Acres, Inc.

Witness my hand and official seal.

My commission expires: 5/12/25

**KERRA BRIANA EDWARDS WOLPERT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20214018480
MY COMMISSION EXPIRES 05/12/2025**

Kerra Wolpert
Notary Public

Exhibit A

LEGAL DESCRIPTION OF PROPERTY

METRO DISTRICT AREA
LEGAL DESCRIPTION

PART OF THE SOUTH HALF OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH PM, WELD COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 7, MONUMENTED WITH NO. 6 REBAR WITH 3-1/2" ALUMINUM CAP, "STAMPED LS 38638";

THENCE N87°14'19"W, A DISTANCE OF 2626.11 FEET TO THE SOUTH QUARTER OF SAID SECTION 7 AND THE SOUTHEAST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 1577982, MONUMENTED WITH 2-1/2" ALUMINUM CAP, "STAMPED 24657";

THENCE ON THE EAST, NORTH AND WEST LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1. THENCE N00°13'00"E, A DISTANCE OF 248.03 FEET ON SAID EAST LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
2. THENCE N87°15'06"W, A DISTANCE OF 199.97 FEET ON SAID NORTH LINE, TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911;
3. THENCE S00°13'00"W, A DISTANCE OF 248.03 FEET ON SAID WEST LINE, TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7, WITNESSED BY A 24", NO. 4 REBAR WITH AN ILLEGIBLE 1-1/4" YELLOW PLASTIC CAP, SET 30.63' NORTH;

THENCE N87°15'06"W, A DISTANCE OF 312.79 FEET ON SAID SOUTH LINE TO THE SOUTHEAST CORNER OF THAT PARCEL RECORDED AT RECEPTION NO. 1636091 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE, MONUMENTED WITH A NO. 4 REBAR WITH 1-1/4" ILLEGIBLE YELLOW PLASTIC CAP.

THENCE ON THE EAST AND WEST LINES OF SAID PARCEL THE FOLLOWING TWO (2) COURSES;

1. THENCE N27°01'39"W, A DISTANCE OF 470.75 FEET ON SAID EAST LINE, TO A NO. 4 REBAR, NO CAP;
2. THENCE S00°12'42"W, A DISTANCE OF 409.00 FEET ON SAID WEST LINE, TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER, MONUMENTED WITH A NO. 4 REBAR, NO CAP;

THENCE N87°15'06"W, A DISTANCE OF 484.10 FEET ON SAID SOUTH LINE TO THE WEST SIXTEENTH CORNER COMMON TO SECTION 7 AND 18, MONUMENTED WITH NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP, ILLEGIBLE;

THENCE N87°14'05"W, A DISTANCE OF 1168.87 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SECTION 7, MONUMENTED WITH A NO. 6 REBAR WITH 2-1/2" ALUMINUM CAP, STAMPED "LS 38512";

THENCE N00°00'51"W, A DISTANCE OF 667.34 FEET ON THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTHWEST CORNER OF THAT PARCEL RECORDED IN THE WELD COUNTY CLERK AND RECORDERS OFFICE AT RECEPTION NO. 3011360, WITNESSED BY A NO. 4 REBAR, WITH NO CAP, SET ON THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 13 AND ON THE SOUTH LINE OF SAID RECORDED PARCEL, 29.91' EAST OF SAID CORNER;

THENCE ON THE SOUTH, EAST AND NORTH LINES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES;

1. THENCE FROM SAID SOUTHWEST CORNER RECORDED AT RECEPTION NO. 3011360, N89°59'43"E, A DISTANCE OF 275.07 FEET ON SAID SOUTH LINE TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911";
2. THENCE N00°02'00"W, A DISTANCE OF 427.84 FEET ON SAID EAST LINE TO A NO.4 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, STAMPED LS 22098";
3. THENCE S89°58'34"W, A DISTANCE OF 274.93 FEET ON SAID NORTH LINE TO THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 7, SAID POINT WITNESSED BY A NO. 4 REBAR WITH AN ILLEGIBLE 1-1/4" YELLOW PLASTIC CAP, SET ON THE EAST RIGHT OF WAY LINE OF WELD COUNTY ROAD 13 AND ON THE NORTH LINE OF SAID RECORDED PARCEL, SET 30.13' EAST OF SAID CORNER;

THENCE N00°00'51"W, A DISTANCE OF 237.72 FEET ON SAID WEST LINE TO THE SOUTH SIXTEENTH CORNER COMMON TO SECTION 7 AND 12, MONUMENTED WITH A NO. 6 REBAR WITH ALUMINUM CAP, STAMPED "LS 22098";

THENCE N00°00'37"W, A DISTANCE OF 1302.58 FEET ON SAID WEST LINE TO A POINT ON THE SOUTH LINE OF THAT PARCEL RECORDED AT BOOK 370, PAGE 451 IN THE WELD COUNTY CLERK AND RECORDERS OFFICE, MONUMENTED WITH 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED PLS 37911";

THENCE ON SAID SOUTH LINE RECORDED AT BOOK 370, PAGE 451 FOLLOWING TWO (2) COURSES;

1. THENCE S86°51'18"E, A DISTANCE OF 1176.26 FEET TO A 24", NO. 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, "STAMPED PLS 37911";
2. THENCE S86°51'18"E, A DISTANCE OF 1216.45 FEET TO AN A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER AND ON THE SOUTH LINE OF THAT PARCEL RECORDED AT BOOK 163, PAGE 246, MONUMENTED WITH 24", NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";

THENCE CONTINUING ON SAID SOUTH LINE RECORDED AT BOOK 163, PAGE 246 FOR THE FOLLOWING THREE (3) COURSES;

1. THENCE S86°51'23"E, A DISTANCE OF 1233.02 FEET TO A NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";
2. THENCE S03°08'37"W, A DISTANCE OF 50.00 FEET TO A NO. 5 REBAR WITH 1-1/4" YELLOW PLASTIC CAP, "STAMPED PLS 38638";
3. THENCE S86°51'23"E, A DISTANCE OF 1400.00 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 7, WITNESSED BY A NO. 5 REBAR WITH 1-1/2" ALUMINUM CAP, NOT STAMPED, SET ON THE AFORE REFERENCED LINE AND 29.79 FEET WEST OF SAID SECTION LINE;

THENCE S00°17'44"W, A DISTANCE OF 2550.89 FEET ON SAID EAST LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 12,833,939 SQUARE FEET OR 294.627 ACRES.

BASIS OF BEARING: BEARINGS ARE BASED ON THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, IN WHICH THE EAST LINE OF SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO BEARS

S 00°17'44" W AND 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 3 IS ATTACHED HERETO AND IS ONLY INTENDED TO DEPICT SHEETS 1 AND 2- LEGAL DESCRIPTION. IN THE EVENT THAT SHEETS 1 AND 2 CONTAINS AN AMBIGUITY, SHEET 3 MAY BE USED TO RESOLVE SAID AMBIGUITY.



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

EXHIBIT E

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Intergovernmental Agreement between the Districts and Johnstown

MULTIPLE DISTRICT SERVICE PLAN
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 ____ day of _____, _____, 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 _____ (“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: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Gary Lebsack, Mayor

Attest:

By: _____
Diana Seele, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT F

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Capital Plan



July 26, 2021

GRANARY METROPOLITAN DISTRICTS NOS. 1-9
c/o **WHITE BEAR ANKELE TANAKA & WALDRON**
2154 E. Commons Ave., Suite 2000,
Centennial, CO 80122

Re: Granary Metropolitan Districts No's 1-9 – Engineer's Opinion of Probable Cost

To Whom it May Concern:

The purpose of this letter is to document that the Engineer's Opinion of Probable Costs dated July 26, 2021 as prepared by Galloway utilized unit cost data obtained through multiple sources associated with other current projects and similar infrastructure. Quantities provided were based on available plan information for the Granary Development.

Sincerely,
Galloway & Company, Inc.

A handwritten signature in blue ink that reads "Robert Van Uffelen". The signature is fluid and cursive.

Robert Van Uffelen
Sr. Civil Project Manager
RobVanUffelen@GallowayUS.com



5265 Ronald Reagan Blvd., Suite 210
Johnstown, CO 80534
970.800.3300 • GallowayUS.com

The Granary
Engineer's Opinion of Probable Cost

Date

July 26, 2021

Group	Activity	Unit	Unit Cost	Qty	Total
Earthwork	Cut Move on Site	Cubic Yard	\$ 2.65	634,237	\$ 1,680,728
Earthwork	Imported Fill	Cubic Yard	\$ 6.00	26,612	\$ 159,672
Earthwork	Earthwork Sub Total				\$ 1,840,400
Sanitary	Connect to Existing	Each	\$ 6,325.00	1	\$ 6,325
Sanitary	Sanitary Sewer Dewatering	Day	\$ 977.50	135	\$ 131,963
Sanitary	8" Sanitary Sewer	Linear Feet	\$ 73.00	31,671	\$ 2,311,997
Sanitary	12" Sanitary Sewer	Linear Feet	\$ 94.00	4,460	\$ 419,247
Sanitary	4' DIA Sanitary Sewer Manhole	Each	\$ 4,550.00	174	\$ 791,700
Sanitary	4" Sanitary Service	Each	\$ 2,540.00	928	\$ 2,357,120
Sanitary	Jetting / Camera	Linear Feet	\$ 4.75	36,131	\$ 171,623
Sanitary	Sanitary Subtotal				\$ 6,189,974
Water	Connect to Existing - 10"	Each	\$ 3,680.00	1	\$ 3,680
Water	8" Water Main	Linear Feet	\$ 48.00	38,670	\$ 1,856,147
Water	8" x 8" Water Main Tee	Each	\$ 566.00	99	\$ 56,034
Water	8" Water Main Gate Valve	Each	\$ 1,510.00	149	\$ 224,990
Water	8" Water Main - 11.25 Bend	Each	\$ 361.00	95	\$ 34,295
Water	8" Water Main - 22.5 Bend	Each	\$ 361.00	9	\$ 3,249
Water	8" Water Main - 45 Bend	Each	\$ 361.00	13	\$ 4,693
Water	10" Water Main - 11.25 Bend	Each	\$ 555.00	4	\$ 2,220
Water	10" Water Main - 22.5 Bend	Each	\$ 555.00	2	\$ 1,110
Water	12" Water Main - 90 Bend	Each	\$ 1,030.00	2	\$ 2,060
Water	10" Water Main	Linear Feet	\$ 60.00	3,522	\$ 211,306
Water	12" Water Main	Linear Feet	\$ 73.00	10,274	\$ 749,994
Water	12" x 8" Water Main Tee	Each	\$ 641.00	3	\$ 1,923
Water	10" x 8" Water Main Tee	Each	\$ 758.00	1	\$ 758
Water	12" x 10" Water Main Tee	Each	\$ 1,650.00	1	\$ 1,650
Water	10" Water Main Gate Valve	Each	\$ 2,360.00	13	\$ 30,680
Water	12" Water Main Gate Valve	Each	\$ 3,190.00	8	\$ 25,520
Water	8" Waterline Lowering	Each	\$ 8,390.00	45	\$ 377,550
Water	10" Waterline Lowering	Each	\$ 14,100.00	4	\$ 56,400
Water	12" Waterline Lowering	Each	\$ 13,500.00	5	\$ 67,500
Water	8" 3/4" Water Service	Each	\$ 2,800.00	862	\$ 2,413,600
Water	10" 3/4" Water Service	Each	\$ 3,335.00	63	\$ 210,105
Water	Fire Hydrant Assembly	Each	\$ 5,270.00	69	\$ 363,630
Water	10" x 8" Water Main Cross	Each	\$ 1,060.00	5	\$ 5,300
Water	Water Main Testing	Linear Feet	\$ 2.50	52,465	\$ 131,163
Water	Water Subtotal				\$ 6,835,557
Storm	18" RCP	Linear Feet	\$ 80.50	4,290	\$ 345,345
Storm	24" RCP	Linear Feet	\$ 97.00	7,353	\$ 713,241
Storm	30" RCP	Linear Feet	\$ 109.25	1,008	\$ 110,124
Storm	36" RCP	Linear Feet	\$ 165.00	7,059	\$ 1,164,735
Storm	42" RCP	Linear Feet	\$ 180.00	2,172	\$ 390,960
Storm	45" RCP	Linear Feet	\$ 200.00	2,376	\$ 475,200
Storm	48" RCP	Linear Feet	\$ 250.00	2,181	\$ 545,250
Storm	54" RCP	Linear Feet	\$ 250.00	1,317	\$ 329,250
Storm	60" RCP	Linear Feet	\$ 300.00	879	\$ 263,700
Storm	18" RCP FES	Each	\$ 900.00	15	\$ 13,500
Storm	24" RCP FES	Each	\$ 1,200.00	12	\$ 14,400
Storm	36" RCP FES	Each	\$ 1,920.00	9	\$ 17,280
Storm	42" RCP FES	Each	\$ 2,300.00	6	\$ 13,800
Storm	48" RCP FES	Each	\$ 2,300.00	3	\$ 6,900
Storm	54" RCP FES	Each	\$ 5,000.00	3	\$ 15,000
Storm	4' DIA Storm Manhole	Each	\$ 4,600.00	21	\$ 96,600
Storm	5' DIA Storm Manhole	Each	\$ 5,750.00	39	\$ 224,250
Storm	6' DIA Storm Manhole	Each	\$ 7,040.00	24	\$ 168,960
Storm	7' DIA Storm Manhole	Each	\$ 11,600.00	18	\$ 208,800
Storm	5' Type R Inlet	Each	\$ 6,250.00	24	\$ 150,000
Storm	10' Type R Inlet	Each	\$ 8,600.00	51	\$ 438,600
Storm	15' Type R Inlet	Each	\$ 10,750.00	24	\$ 258,000
Storm	Type C Inlet	Each	\$ 3,500.00	51	\$ 178,500
Storm	Outlet Structure	Each	\$ 11,000.00	18	\$ 198,000

The Granary
Engineer's Opinion of Probable Cost

Date

July 26, 2021

Group	Activity	Unit	Unit Cost	Qty	Total
Storm	Storm Subtotal				\$ 6,340,395

The Granary
Engineer's Opinion of Probable Cost

Date

July 26, 2021

Group	Activity	Unit	Unit Cost	Qty	Total
Concrete	6" Sidewalk	Square Feet	\$ 6.00	52,875	\$ 317,250
Concrete	Subgrade Prep	Linear Feet	\$ 2.50	52,875	\$ 132,188
Concrete	30" Vertical Curb And Gutter	Linear Feet	\$ 20.00	13,566	\$ 271,324
Concrete	30" Vertical Curb And Gutter Offsite	Linear Feet	\$ 20.00	10,215	\$ 204,299
Concrete	31" Rollover Curb And Gutter	Linear Feet	\$ 22.00	63,652	\$ 1,400,353
Concrete	Subgrade Prep, HC Ramps	Each	\$ 92.00	233	\$ 21,436
Concrete	Handicap Ramps	Each	\$ 2,070.00	233	\$ 482,310
Concrete	Concrete Crossspan	Square Feet	\$ 9.00	21,128	\$ 190,152
Concrete	Concrete Subtotal				\$ 3,019,311
Asphalt	Subgrade Prep	Square Yard	\$ 3.00	161,039	\$ 483,116
Asphalt	Street and Parking Lot Paving	Square Yard	\$ 46.00	161,039	\$ 7,407,780
Asphalt	Offsite Street and Parking Lot Paving	Square Yard	\$ 50.75	38573.28	\$ 1,957,594
Asphalt	Raised Pedestrian Crosswalk	Each	\$ 3,000.00	3	\$ 9,000
Asphalt	Asphalt Subtotal				\$ 9,857,490
Fence	Fencing Type 1	Linear Feet	\$ 17.25	19780.44	\$ 341,213
Fence	Fencing Type 2	Linear Feet	\$ 17.25	31617.67	\$ 545,405
Fence	Fencing Type 3	Linear Feet	\$ 14.00	1150	\$ 16,100
Fence	Ditch Fence	Linear Feet	\$ 50.00	7172	\$ 358,600
Trail	Crushed Fines Trail	Square Feet	\$ 3.50	122299.9	\$ 428,050
Open Space	Open Space	Sqare Feet	\$ 4.50	2755621	\$ 12,400,293
Parks	Park	Each	\$ 300,000.00	3	\$ 900,000
Landscape	Landscape Subtotal				\$ 14,989,660
Signage	Street Signs	Each	\$ 775.00	63	\$ 48,825
Ditch	Ditch	Linear Feet	100	3,432	\$ 343,175
Box Culverts	Box Culverts (12 x 4)	Linear Feet	5,000	260	\$ 1,300,000
Mobilization	Mobilization				\$ 20,000
Misc.	Miscellaneous Subtotal				\$ 1,712,000
	The Granary Material Cost Estimate				\$ 50,784,787
5% PM Fee		Fee	5% Total cost	1	\$ 2,539,239
20% Contingency		Fee	20% total cost	1	\$ 10,156,957
Engineering/Planning Fee		Fee	2,700	928	\$ 2,505,600
	The Granary total with fees				\$ 65,986,584



— 8" SANITARY SEWER LINE
 — 12" SANITARY SEWER LINE



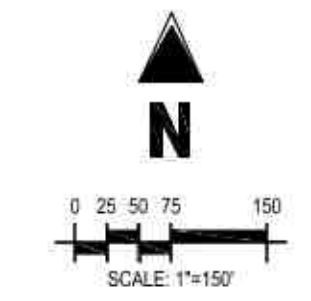
GRANARY

Hartford Homes

METRO DISTRICT MAP-SANITARY SEWER





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05.28.2021







-  FENCE TYPE 1
-  FENCE TYPE 2
-  FENCE TYPE 2
-  DITCH FENCE



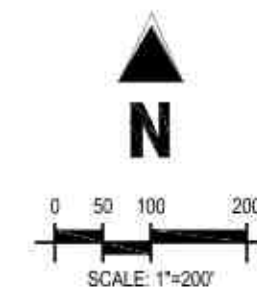
THE GRANARY

HARTFORD HOMES, LLC

METRO DISTRICT MAP - FENCE PLAN

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05.28.2021





PARK AREAS (SQUARE FEET):
 PARK 1: 49,216.5 SF
 PARK 2: 130,687.2 SF
 PARK 3: 67,722.3 SF

OPEN SPACE AREA (SQUARE FEET):
 TOTAL AREA: 2,755,620.6 SF



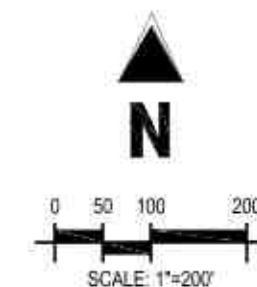
THE GRANARY

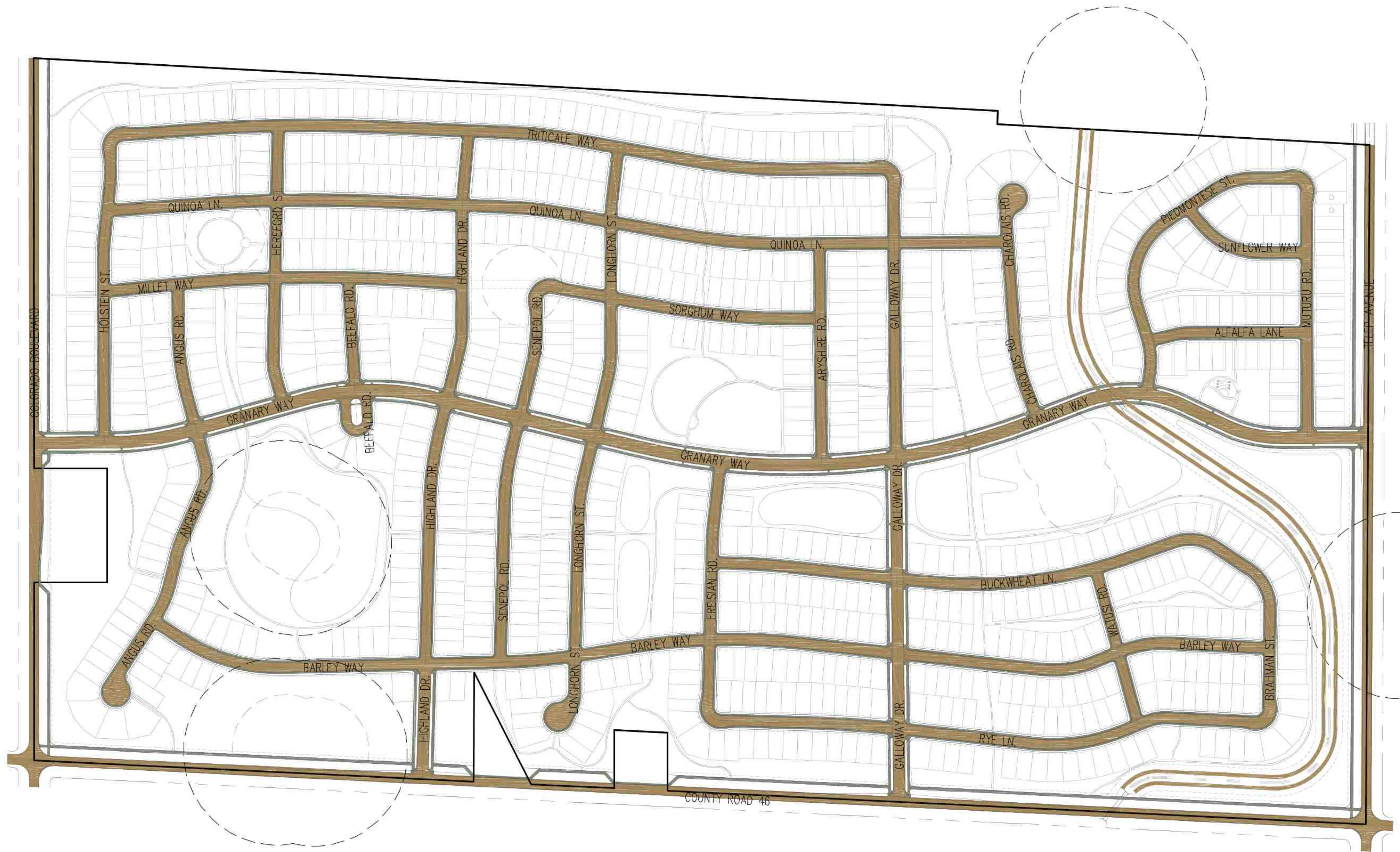
HARTFORD HOMES, LLC

METRO DISTRICT MAP - PARKS AND OPEN SPACE

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05.28.2021





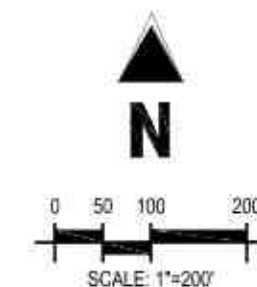
THE GRANARY

HARTFORD HOMES, LLC

METRO DISTRICT MAP - STREET PLAN

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05.28.2021





TRAILS

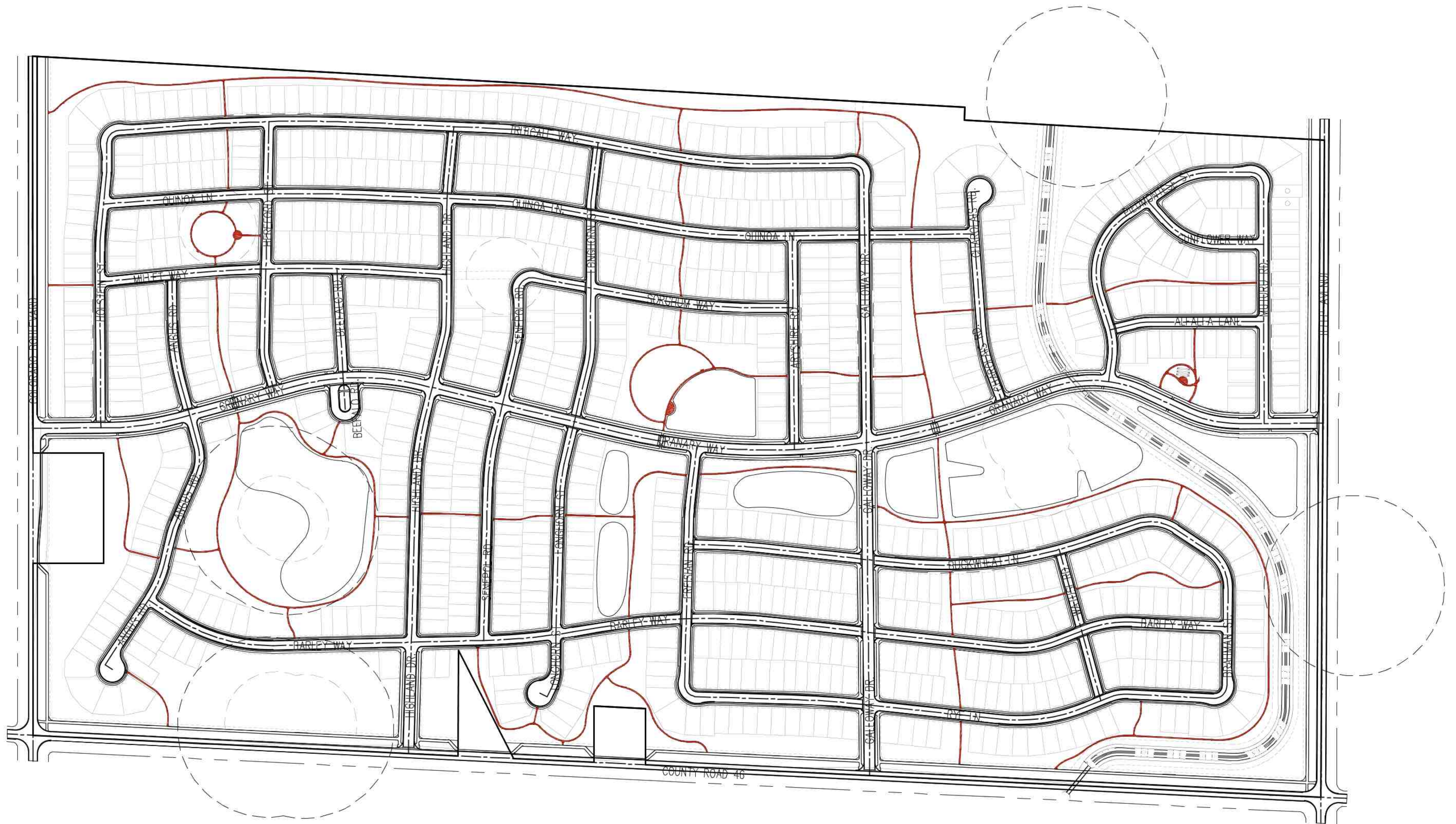


EXHIBIT G

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Financial Plan

This forecast is only an example of what might be done, and is meant to show the capacity of the Districts to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and this forecast will not be binding on the Districts as long as the debt falls within the restrictions in the text of the Service Plan.

August 13, 2021

Proposed The Granary Metropolitan District Metropolitan Districts Nos. 1-9
Attention: Robert Rogers
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: Proposed The Granary Metropolitan District Metropolitan Districts Nos. 1-9

We have analyzed the bonding capacity for the proposed The Granary Metropolitan Districts No. 1-9 (“the Districts”). The analysis presented summarizes and presents information provided by Hartford Homes (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2021 market values.

1. The development is planned for single family uses as outlined below:

928 single family residential homes, which are projected to be completed at a pace of 4 in 2022, 88 in 2023, 96 per year from 2024 through 2029, and slowed to 62 in 2030 and 48 per year from 2031-2034, with 6 homes finishing the overall development in 2035. There are two models of homes projected completion where the average price is modeled at \$485,000 and \$510,000.

2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2032. The operations mill levy target is 10 mills (with a cap of 10) beginning in tax collection year 2022.
3. The District is modeled to issue senior bonds in December 2031 with a par of \$42,575,000. An interest rate of 4.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$412,875 in costs of issuance for the 2031 Bonds with bond proceeds. It is estimated that an additional \$3,831,750 will be deposited into a capitalized interest fund and \$3,412,275 will be deposited into a Debt Service Reserve Fund. The remaining \$34,918,100 is projected to be deposited to the District’s project fund to reimburse the District for eligible expenses.
4. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
5. It is projected that there will be a 6% biennial inflation rate on residential assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 6%.

Based upon the development assumptions provided and the financial assumptions contained in the attached

projected Financing Plan for the proposed The Granary Metropolitan Districts No. 1-9, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,



Zach Bishop
Managing Director, Special District Group
Piper Sandler

July 30, 2021

Granary Metropolitan District Nos. 1-9
c/o WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Ave., Suite 2000,
Centennial, CO 80122

RE: Granary Metropolitan District Nos. 1-9

To whom it may concern:

This opinion letter is delivered by Granary Development, LLC, in connection with the Service Plan for Granary Metropolitan District Nos. 1-9.

The purpose of this letter is to confirm that, in our opinion as the developer for the Granary development, the projected build-out schedule and financial information provided in the Service Plan for Granary Metropolitan District Nos. 1-9 are suitable for the project. The timeline and financial valuations were prepared using data associated with other recent ventures with comparable infrastructure.

Sincerely,

Granary Development, LLC



By: PATRICK MCMEEKIN
Title: PRESIDENT OF LAND

The Granary Metropolitan District
Weld County, Colorado
 ~~~  
**General Obligation Bonds, Series 2031**  
 ~~~  
Service Plan

<u>Bond Assumptions</u>	<u>Series 2031</u>
Closing Date	12/1/2031
First Call Date	12/1/2041
Final Maturity	12/1/2061
Discharge Date	12/1/2061
Sources of Funds	
Par Amount	42,575,000
Total	42,575,000
Uses of Funds	
Project Fund	34,918,100
Capitalized Interest	3,831,750
Reserve Fund	3,412,275
Cost of Issuance	412,875
Total	42,575,000
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Rating	Investment Grade
Average Coupon	4.000%
Annual Trustee Fee	\$4,000
Biennial Reassessment	
Residential	6.00%
<u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.15%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	40.000
Maximum Adjusted Cap	40.000
Target Mill Levy	40.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	10.000

**The Granary Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Residential						Total
	SFD 45'	SFD 55'	-	-	-	-	
	\$485,000	\$510,000	-	-	-	-	
2021	-	-	-	-	-	-	-
2022	2	2	-	-	-	-	4
2023	44	44	-	-	-	-	88
2024	48	48	-	-	-	-	96
2025	48	48	-	-	-	-	96
2026	48	48	-	-	-	-	96
2027	48	48	-	-	-	-	96
2028	48	48	-	-	-	-	96
2029	48	48	-	-	-	-	96
2030	48	14	-	-	-	-	62
2031	48	-	-	-	-	-	48
2032	48	-	-	-	-	-	48
2033	48	-	-	-	-	-	48
2034	48	-	-	-	-	-	48
2035	6	-	-	-	-	-	6
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
Total Units	580	348	-	-	-	-	928
Total Statutory Actual Value	\$281,300,000	\$177,480,000	-	-	-	-	\$458,780,000

The Granary Metropolitan District
Assessed Value

	Vacant and Improved Land		Residential				Total
	Cumulative Statory Actual Value ¹	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021	199,000	0	-	-	0	0	0
2022	4,378,000	0	4	-	2,029,800	0	0
2023	4,776,000	57,710	88	-	47,578,512	0	57,710
2024	4,776,000	1,269,620	96	2,854,711	101,116,517	145,131	1,414,751
2025	4,776,000	1,385,040	96	-	152,813,477	3,401,864	4,786,904
2026	4,776,000	1,385,040	96	9,168,809	214,713,185	7,229,831	8,614,871
2027	4,776,000	1,385,040	96	-	268,498,702	10,926,164	12,311,204
2028	4,776,000	1,385,040	96	16,109,922	339,469,851	15,351,993	16,737,033
2029	3,042,000	1,385,040	96	-	395,428,303	19,197,657	20,582,697
2030	2,328,000	1,385,040	62	23,725,698	455,508,717	24,272,094	25,657,134
2031	2,328,000	882,180	48	-	483,886,908	28,273,124	29,155,304
2032	2,328,000	675,120	48	29,033,214	541,865,876	32,568,873	33,243,993
2033	2,328,000	675,120	48	-	571,390,545	34,597,914	35,273,034
2034	291,000	675,120	48	34,283,433	635,789,140	38,743,410	39,418,530
2035	0	675,120	6	-	639,628,823	40,854,424	41,529,544
2036	0	84,390	-	38,377,729	678,006,552	45,458,924	45,543,314
2037	0	0	-	-	678,006,552	45,733,461	45,733,461
2038	0	0	-	40,680,393	718,686,946	48,477,469	48,477,469
2039	0	0	-	-	718,686,946	48,477,469	48,477,469
2040	0	0	-	43,121,217	761,808,162	51,386,117	51,386,117
2041	0	0	-	-	761,808,162	51,386,117	51,386,117
2042	0	0	-	45,708,490	807,516,652	54,469,284	54,469,284
2043	0	0	-	-	807,516,652	54,469,284	54,469,284
2044	0	0	-	48,450,999	855,967,651	57,737,441	57,737,441
2045	0	0	-	-	855,967,651	57,737,441	57,737,441
2046	0	0	-	51,358,059	907,325,710	61,201,687	61,201,687
2047	0	0	-	-	907,325,710	61,201,687	61,201,687
2048	0	0	-	54,439,543	961,765,253	64,873,788	64,873,788
2049	0	0	-	-	961,765,253	64,873,788	64,873,788
2050	0	0	-	57,705,915	1,019,471,168	68,766,216	68,766,216
2051	0	0	-	-	1,019,471,168	68,766,216	68,766,216
2052	0	0	-	61,168,270	1,080,639,438	72,892,189	72,892,189
2053	0	0	-	-	1,080,639,438	72,892,189	72,892,189
2054	0	0	-	64,838,366	1,145,477,805	77,265,720	77,265,720
2055	0	0	-	-	1,145,477,805	77,265,720	77,265,720
2056	0	0	-	68,728,668	1,214,206,473	81,901,663	81,901,663
2057	0	0	-	-	1,214,206,473	81,901,663	81,901,663
2058	0	0	-	72,852,388	1,287,058,861	86,815,763	86,815,763
2059	0	0	-	-	1,287,058,861	86,815,763	86,815,763
2060	0	0	-	-	1,287,058,861	92,024,709	92,024,709
2061	0	0	-	-	1,287,058,861	92,024,709	92,024,709
Total			928	762,605,825			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**The Granary Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		40.000 Cap 40.000 Target	99.50%	6.00%	1.50%	\$4,000	
2021	0	0.000	0	0	0	0	0
2022	0	0.000	0	0	0	0	0
2023	57,710	0.000	0	0	0	0	0
2024	1,414,751	0.000	0	0	0	0	0
2025	4,786,904	0.000	0	0	0	0	0
2026	8,614,871	0.000	0	0	0	0	0
2027	12,311,204	0.000	0	0	0	0	0
2028	16,737,033	0.000	0	0	0	0	0
2029	20,582,697	0.000	0	0	0	0	0
2030	25,657,134	0.000	0	0	0	0	0
2031	29,155,304	0.000	0	0	0	0	0
2032	33,243,993	40.000	1,323,111	79,387	(19,847)	(4,000)	1,378,651
2033	35,273,034	40.000	1,403,867	84,232	(21,058)	(4,000)	1,463,041
2034	39,418,530	40.000	1,568,857	94,131	(23,533)	(4,000)	1,635,456
2035	41,529,544	40.000	1,652,876	99,173	(24,793)	(4,000)	1,723,255
2036	45,543,314	40.000	1,812,624	108,757	(27,189)	(4,000)	1,890,192
2037	45,733,461	40.000	1,820,192	109,212	(27,303)	(4,000)	1,898,100
2038	48,477,469	40.000	1,929,403	115,764	(28,941)	(4,000)	2,012,226
2039	48,477,469	40.000	1,929,403	115,764	(28,941)	(4,000)	2,012,226
2040	51,386,117	40.000	2,045,167	122,710	(30,678)	(4,000)	2,133,200
2041	51,386,117	40.000	2,045,167	122,710	(30,678)	(4,000)	2,133,200
2042	54,469,284	40.000	2,167,877	130,073	(32,518)	(4,000)	2,261,432
2043	54,469,284	40.000	2,167,877	130,073	(32,518)	(4,000)	2,261,432
2044	57,737,441	40.000	2,297,950	137,877	(34,469)	(4,000)	2,397,358
2045	57,737,441	40.000	2,297,950	137,877	(34,469)	(4,000)	2,397,358
2046	61,201,687	40.000	2,435,827	146,150	(36,537)	(4,000)	2,541,439
2047	61,201,687	40.000	2,435,827	146,150	(36,537)	(4,000)	2,541,439
2048	64,873,788	40.000	2,581,977	154,919	(38,730)	(4,000)	2,694,166
2049	64,873,788	40.000	2,581,977	154,919	(38,730)	(4,000)	2,694,166
2050	68,766,216	40.000	2,736,895	164,214	(41,053)	(4,000)	2,856,056
2051	68,766,216	40.000	2,736,895	164,214	(41,053)	(4,000)	2,856,056
2052	72,892,189	40.000	2,901,109	174,067	(43,517)	(4,000)	3,027,659
2053	72,892,189	40.000	2,901,109	174,067	(43,517)	(4,000)	3,027,659
2054	77,265,720	40.000	3,075,176	184,511	(46,128)	(4,000)	3,209,559
2055	77,265,720	40.000	3,075,176	184,511	(46,128)	(4,000)	3,209,559
2056	81,901,663	40.000	3,259,686	195,581	(48,895)	(4,000)	3,402,372
2057	81,901,663	40.000	3,259,686	195,581	(48,895)	(4,000)	3,402,372
2058	86,815,763	40.000	3,455,267	207,316	(51,829)	(4,000)	3,606,754
2059	86,815,763	40.000	3,455,267	207,316	(51,829)	(4,000)	3,606,754
2060	92,024,709	40.000	3,662,583	219,755	(54,939)	(4,000)	3,823,400
2061	92,024,709	40.000	3,662,583	219,755	(54,939)	(4,000)	3,823,400
Total			74,679,365	4,480,762	(1,120,190)	(120,000)	77,919,937

**The Granary Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2031	Annual Surplus	Cumulative Balance ¹ \$8,515,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2031 Par: \$42,575,000 Proj: \$34,918,100 Escr: \$0					
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031	0	0	0	0	0	n/a	146%
2032	1,378,651	0	1,378,651	1,378,651	0	n/a	128%
2033	1,463,041	0	1,463,041	2,841,692	0	n/a	121%
2034	1,635,456	1,277,250	358,206	3,199,898	0	128%	108%
2035	1,723,255	1,723,000	255	3,200,153	0	100%	102%
2036	1,890,192	1,887,200	2,992	3,203,145	0	100%	93%
2037	1,898,100	1,894,800	3,300	3,206,445	0	100%	92%
2038	2,012,226	2,011,800	426	3,206,872	0	100%	86%
2039	2,012,226	2,008,800	3,426	3,210,298	0	100%	86%
2040	2,133,200	2,130,400	2,800	3,213,098	0	100%	80%
2041	2,133,200	2,131,600	1,600	3,214,698	0	100%	79%
2042	2,261,432	2,257,000	4,432	3,219,130	0	100%	73%
2043	2,261,432	2,256,600	4,832	3,223,962	0	100%	72%
2044	2,397,358	2,395,200	2,158	3,226,120	0	100%	67%
2045	2,397,358	2,392,200	5,158	3,231,278	0	100%	65%
2046	2,541,439	2,538,000	3,439	3,234,717	0	100%	60%
2047	2,541,439	2,536,600	4,839	3,239,557	0	100%	58%
2048	2,694,166	2,693,600	566	3,240,122	0	100%	53%
2049	2,694,166	2,692,600	1,566	3,241,688	0	100%	51%
2050	2,856,056	2,854,600	1,456	3,243,144	0	100%	46%
2051	2,856,056	2,853,000	3,056	3,246,199	0	100%	43%
2052	3,027,659	3,024,000	3,659	3,249,858	0	100%	38%
2053	3,027,659	3,025,600	2,059	3,251,917	0	100%	36%
2054	3,209,559	3,209,200	359	3,252,276	0	100%	31%
2055	3,209,559	3,207,400	2,159	3,254,434	0	100%	28%
2056	3,402,372	3,402,200	172	3,254,607	0	100%	23%
2057	3,402,372	3,400,600	1,772	3,256,379	0	100%	20%
2058	3,606,754	3,605,000	1,754	3,258,133	0	100%	15%
2059	3,606,754	3,602,000	4,754	3,262,887	0	100%	12%
2060	3,823,400	3,819,400	4,000	3,266,887	0	100%	8%
2061	3,823,400	3,820,925	2,475	0	3,269,362	100%	0%
Total	77,919,937	74,650,575	3,269,362	91,528,246	3,269,362		

1. Assumes \$1,473,000 Deposit to Surplus Fund at Closing

**The Granary Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2021	0	0.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	57,710	10.000	577	34	0	612
2024	1,414,751	10.000	14,148	845	0	14,992
2025	4,786,904	10.000	47,869	2,858	0	50,727
2026	8,614,871	10.000	86,149	5,143	0	91,292
2027	12,311,204	10.000	123,112	7,350	0	130,462
2028	16,737,033	10.000	167,370	9,992	0	177,362
2029	20,582,697	10.000	205,827	12,288	0	218,115
2030	25,657,134	10.000	256,571	15,317	0	271,889
2031	29,155,304	10.000	291,553	17,406	(4,373)	304,585
2032	33,243,993	10.000	332,440	19,847	(4,987)	347,300
2033	35,273,034	10.000	352,730	21,058	(5,291)	368,497
2034	39,418,530	10.000	394,185	23,533	(5,913)	411,805
2035	41,529,544	10.000	415,295	24,793	(6,229)	433,859
2036	45,543,314	10.000	455,433	27,189	(6,831)	475,791
2037	45,733,461	10.000	457,335	27,303	(6,860)	477,777
2038	48,477,469	10.000	484,775	28,941	(7,272)	506,444
2039	48,477,469	10.000	484,775	28,941	(7,272)	506,444
2040	51,386,117	10.000	513,861	30,678	(7,708)	536,831
2041	51,386,117	10.000	513,861	30,678	(7,708)	536,831
2042	54,469,284	10.000	544,693	32,518	(8,170)	569,041
2043	54,469,284	10.000	544,693	32,518	(8,170)	569,041
2044	57,737,441	10.000	577,374	34,469	(8,661)	603,183
2045	57,737,441	10.000	577,374	34,469	(8,661)	603,183
2046	61,201,687	10.000	612,017	36,537	(9,180)	639,374
2047	61,201,687	10.000	612,017	36,537	(9,180)	639,374
2048	64,873,788	10.000	648,738	38,730	(9,731)	677,736
2049	64,873,788	10.000	648,738	38,730	(9,731)	677,736
2050	68,766,216	10.000	687,662	41,053	(10,315)	718,401
2051	68,766,216	10.000	687,662	41,053	(10,315)	718,401
2052	72,892,189	10.000	728,922	43,517	(10,934)	761,505
2053	72,892,189	10.000	728,922	43,517	(10,934)	761,505
2054	77,265,720	10.000	772,657	46,128	(11,590)	807,195
2055	77,265,720	10.000	772,657	46,128	(11,590)	807,195
2056	81,901,663	10.000	819,017	48,895	(12,285)	855,627
2057	81,901,663	10.000	819,017	48,895	(12,285)	855,627
2058	86,815,763	10.000	868,158	51,829	(13,022)	906,964
2059	86,815,763	10.000	868,158	51,829	(13,022)	906,964
2060	92,024,709	10.000	920,247	54,939	(13,804)	961,382
2061	92,024,709	10.000	920,247	54,939	(13,804)	961,382
Total			19,956,836	1,191,423	(285,828)	20,862,431

SOURCES AND USES OF FUNDS

THE GRANARY METROPOLITAN DISTRICT
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2031**  
**40.000 Debt Service Mills**  
**Investment Grade, 1.00x, 30-year Maturity**  
**Service Plan**

Dated Date                    12/01/2031  
Delivery Date                12/01/2031

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 42,575,000.00 |
|                | <hr/>         |
|                | 42,575,000.00 |

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**Uses:**

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|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 34,918,100.00       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 3,831,750.00        |
| Debt Service Reserve Fund | <u>3,412,275.00</u> |
|                           | 7,244,025.00        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 200,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 212,875.00          |
|                           | <hr/>               |
|                           | 42,575,000.00       |

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## BOND SUMMARY STATISTICS

### THE GRANARY METROPOLITAN DISTRICT Weld County, Colorado

#### ~~~ GENERAL OBLIGATION BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.00x, 30-year Maturity Service Plan

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2031    |
| Delivery Date                   | 12/01/2031    |
| Last Maturity                   | 12/01/2061    |
| Arbitrage Yield                 | 4.000000%     |
| True Interest Cost (TIC)        | 4.034247%     |
| Net Interest Cost (NIC)         | 4.021656%     |
| All-In TIC                      | 4.066641%     |
| Average Coupon                  | 4.000000%     |
| Average Life (years)            | 23.088        |
| Duration of Issue (years)       | 14.917        |
| Par Amount                      | 42,575,000.00 |
| Bond Proceeds                   | 42,575,000.00 |
| Total Interest                  | 39,319,600.00 |
| Net Interest                    | 39,532,475.00 |
| Total Debt Service              | 81,894,600.00 |
| Maximum Annual Debt Service     | 7,233,200.00  |
| Average Annual Debt Service     | 2,729,820.00  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2061    | 42,575,000.00    | 100.000      | 4.000%                | 23.088              |
|                       | 42,575,000.00    |              |                       | 23.088              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 42,575,000.00 | 42,575,000.00 | 42,575,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (212,875.00)  | (212,875.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 42,362,125.00 | 42,162,125.00 | 42,575,000.00   |
| Target Date                | 12/01/2031    | 12/01/2031    | 12/01/2031      |
| Yield                      | 4.034247%     | 4.066641%     | 4.000000%       |

**NET DEBT SERVICE**

**THE GRANARY METROPOLITAN DISTRICT  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2031
40.000 Debt Service Mills
Investment Grade, 1.00x, 30-year Maturity
Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2032			1,703,000	1,703,000	1,703,000		
12/01/2033			1,703,000	1,703,000	1,703,000		
12/01/2034			1,703,000	1,703,000	425,750		1,277,250
12/01/2035	20,000	4.000%	1,703,000	1,723,000			1,723,000
12/01/2036	185,000	4.000%	1,702,200	1,887,200			1,887,200
12/01/2037	200,000	4.000%	1,694,800	1,894,800			1,894,800
12/01/2038	325,000	4.000%	1,686,800	2,011,800			2,011,800
12/01/2039	335,000	4.000%	1,673,800	2,008,800			2,008,800
12/01/2040	470,000	4.000%	1,660,400	2,130,400			2,130,400
12/01/2041	490,000	4.000%	1,641,600	2,131,600			2,131,600
12/01/2042	635,000	4.000%	1,622,000	2,257,000			2,257,000
12/01/2043	660,000	4.000%	1,596,600	2,256,600			2,256,600
12/01/2044	825,000	4.000%	1,570,200	2,395,200			2,395,200
12/01/2045	855,000	4.000%	1,537,200	2,392,200			2,392,200
12/01/2046	1,035,000	4.000%	1,503,000	2,538,000			2,538,000
12/01/2047	1,075,000	4.000%	1,461,600	2,536,600			2,536,600
12/01/2048	1,275,000	4.000%	1,418,600	2,693,600			2,693,600
12/01/2049	1,325,000	4.000%	1,367,600	2,692,600			2,692,600
12/01/2050	1,540,000	4.000%	1,314,600	2,854,600			2,854,600
12/01/2051	1,600,000	4.000%	1,253,000	2,853,000			2,853,000
12/01/2052	1,835,000	4.000%	1,189,000	3,024,000			3,024,000
12/01/2053	1,910,000	4.000%	1,115,600	3,025,600			3,025,600
12/01/2054	2,170,000	4.000%	1,039,200	3,209,200			3,209,200
12/01/2055	2,255,000	4.000%	952,400	3,207,400			3,207,400
12/01/2056	2,540,000	4.000%	862,200	3,402,200			3,402,200
12/01/2057	2,640,000	4.000%	760,600	3,400,600			3,400,600
12/01/2058	2,950,000	4.000%	655,000	3,605,000			3,605,000
12/01/2059	3,065,000	4.000%	537,000	3,602,000			3,602,000
12/01/2060	3,405,000	4.000%	414,400	3,819,400			3,819,400
12/01/2061	6,955,000	4.000%	278,200	7,233,200		3,412,275	3,820,925
	42,575,000		39,319,600	81,894,600	3,831,750	3,412,275	74,650,575

BOND SOLUTION

THE GRANARY METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.00x, 30-year Maturity Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2032		1,703,000	(1,703,000)		1,378,651	1,378,651	
12/01/2033		1,703,000	(1,703,000)		1,463,041	1,463,041	
12/01/2034		1,703,000	(425,750)	1,277,250	1,635,456	358,206	128.04510%
12/01/2035	20,000	1,723,000		1,723,000	1,723,255	255	100.01481%
12/01/2036	185,000	1,887,200		1,887,200	1,890,192	2,992	100.15854%
12/01/2037	200,000	1,894,800		1,894,800	1,898,100	3,300	100.17418%
12/01/2038	325,000	2,011,800		2,011,800	2,012,226	426	100.02119%
12/01/2039	335,000	2,008,800		2,008,800	2,012,226	3,426	100.17057%
12/01/2040	470,000	2,130,400		2,130,400	2,133,200	2,800	100.13143%
12/01/2041	490,000	2,131,600		2,131,600	2,133,200	1,600	100.07506%
12/01/2042	635,000	2,257,000		2,257,000	2,261,432	4,432	100.19637%
12/01/2043	660,000	2,256,600		2,256,600	2,261,432	4,832	100.21413%
12/01/2044	825,000	2,395,200		2,395,200	2,397,358	2,158	100.09009%
12/01/2045	855,000	2,392,200		2,392,200	2,397,358	5,158	100.21561%
12/01/2046	1,035,000	2,538,000		2,538,000	2,541,439	3,439	100.13551%
12/01/2047	1,075,000	2,536,600		2,536,600	2,541,439	4,839	100.19078%
12/01/2048	1,275,000	2,693,600		2,693,600	2,694,166	566	100.02100%
12/01/2049	1,325,000	2,692,600		2,692,600	2,694,166	1,566	100.05815%
12/01/2050	1,540,000	2,854,600		2,854,600	2,856,056	1,456	100.05099%
12/01/2051	1,600,000	2,853,000		2,853,000	2,856,056	3,056	100.10710%
12/01/2052	1,835,000	3,024,000		3,024,000	3,027,659	3,659	100.12100%
12/01/2053	1,910,000	3,025,600		3,025,600	3,027,659	2,059	100.06805%
12/01/2054	2,170,000	3,209,200		3,209,200	3,209,559	359	100.01117%
12/01/2055	2,255,000	3,207,400		3,207,400	3,209,559	2,159	100.06730%
12/01/2056	2,540,000	3,402,200		3,402,200	3,402,372	172	100.00506%
12/01/2057	2,640,000	3,400,600		3,400,600	3,402,372	1,772	100.05211%
12/01/2058	2,950,000	3,605,000		3,605,000	3,606,754	1,754	100.04867%
12/01/2059	3,065,000	3,602,000		3,602,000	3,606,754	4,754	100.13199%
12/01/2060	3,405,000	3,819,400		3,819,400	3,823,400	4,000	100.10472%
12/01/2061	6,955,000	7,233,200	(3,412,275)	3,820,925	3,823,400	2,475	100.06477%
	42,575,000	81,894,600	(7,244,025)	74,650,575	77,919,937	3,269,362	

EXHIBIT H

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Granary Metropolitan District Nos. 1-9 (“Districts”)
Contact Information for the Districts:	WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
Powers of the Districts:	<p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the Districts’ Service Plan regarding the exercise of such powers.</p> <p>The Districts’ Service Plan specifically limits the Districts’ authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.</p>
Service Plan:	The Districts’ Service Plan, which may be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Districts and from the Division of Local Government.
Financial Powers of the Districts:	The Districts are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the Districts’ office, on the Districts’ web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
District Boundaries:	A map of the Districts’ boundaries is attached hereto as <u>Exhibit A</u> . Please note that the Districts’ boundaries may change from time to time. Please contact the Districts for the latest information.

Districts Taxes and Fees:

The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Residential Debt Mill Levy, a Maximum Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, Larimer County and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.

GRANARY METROPOLITAN DISTRICT NOS. 1-9 PROPERTY TAX ILLUSTRATION

The following is a sample calculation of the property taxes that will be imposed by and paid solely to the Districts. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District RE-5J or the Thompson School District R2-J, and the Thompson Rivers Parks and Recreation District.

<p><u>Sample Calculation of Property Tax for a Residential Property based on the Residential Mill Levy Cap:</u></p> <p>Assumptions: Market value of residence is \$400,000 Mill levy cap is 50 mills *</p> <p>Calculation: \$400,000 x .0715 = \$28,600 (Assessed Valuation) \$28,600 x .050 mills = \$1,440 per year in taxes owed solely to the Districts</p>	<p><u>Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:</u></p> <p>Assumptions: Market value of commercial property is \$750,000 Mill levy cap is 60 mills *</p> <p>Calculation: \$750,000 x .29 = \$217,500 (Assessed Valuation) \$217,500 x .060 mills = \$13,050 per year in taxes owed solely to the Districts</p>
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*Per the Service Plan, the Districts are entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for residential property is reduced below .0715, the Districts are entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

[ADD EXHIBIT A – THE DISTRICTS’ BOUNDARIES]

EXHIBIT I

SERVICE PLAN FOR GRANARY METROPOLITAN DISTRICT NOS. 1-9

Indemnification Letters

September 20, 2021

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: Granary Metropolitan District Nos. 1-9

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Johnstown (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for Granary Metropolitan District Nos. 1-9 (the "Districts"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the adoption of a Resolution of Approval regarding the Town's approval of the Districts' Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys' fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person or third party which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the Districts; or (c) any actions or omissions of the Developer or the Districts, or their agents, in connection with the Districts, including, without limitation, any actions or omissions of the Developer or Districts, or their agents, in relation to any bonds or other financial obligations of the Districts or any offering documents or other disclosures made in connection therewith.

2. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Granary Development, LLC



By: PATRICK MCMEEKIN
Title: PRESIDENT OF LAND

Part II - District Indemnity Letter

_____, 20____

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: Granary Metropolitan District Nos. 1-9

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Granary Metropolitan District Nos. 1-9 (the “Districts”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Districts. The Districts, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The Districts hereby waive and release any present or future claims they might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval of the Town of the Districts’ Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the Districts hereby agree to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the Districts; or (c) any actions or omissions of Granary Development, LLC (the “Developer”), or their agents, in connection with the formation and organization of the Districts, including, without limitation, any actions or omissions of the Districts or Developer, or their agents, in relation to any bonds or other financial obligations of the Districts or any offering documents or other disclosures made in connection therewith, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

2. It is understood and agreed that neither the Districts nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities, or limitations of liability otherwise available to the Town, the Districts, its officers, or its employees by law.

3. This Letter has been duly authorized and executed on behalf of the Districts.

Very truly yours,

GRANARY METROPOLITAN DISTRICT
NOS. 1-9

By: _____
President

Attest:

Secretary