GRANARY METROPOLITAN DISTRICT NOS. 1-9

2022 CONSOLIDATED ANNUAL REPORT

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

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

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

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

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

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

2. **Boundary changes made or proposed.**

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

3. **Intergovernmental agreements executed.**

The Districts entered into the following Intergovernmental Agreements:

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

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

4. **A summary of any litigation involving the Districts.**

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

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

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

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

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

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

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

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

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

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

8. **Notice of any uncured defaults.**

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

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

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

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

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

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

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

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

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

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

District Management
Pinnacle Consulting

Sarah Bromley
550 W Eisenhower Boulevard
Loveland, CO 80537

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

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

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

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

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

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

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

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

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

Summary of Financial Information

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

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

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

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

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

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

17. Annual budget of the Districts.

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

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

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

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

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

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

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

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

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

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

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

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

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

24. Any Developer Debt.

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

§32-1-207(3) Statutory Requirements

1. **Boundary changes made**

   See response to Question 2, above.

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

   See response to Question 3, above.

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

   The District has not adopted rules and regulations to date.

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

   See response to Question 4, above.

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

   See response to Question 1, above.

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

   See response to Question 9, above.

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

   See response to Question 14, above.

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

   See response to Question 17, above.

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

   See response to Question 16, above.

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

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

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

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

Exhibit A

Orders for Inclusion

4807928 03/07/2022 10:52 AM
Total Pages: 9 Rec Fee: $53.00
Carly Koppes - Clerk and Recorder, Weld County , CO

Certified to be a full, true and correct copy of the original in my custody.
Dated 3/3/22
By Rachael Erickson
Clerk of the Combined Court
Weld County, Colorado
Desiree Jones
Deputy

DATE FILED: February 14, 2022 3:15 PM

DISTRICT COURT, WELD COUNTY, COLORADO Court Address: 901 9th Ave., P.O. Box 2038 Greeley, CO 80631 Telephone: (970) 475-2400	
Petitioner: GRANARY METROPOLITAN DISTRICT NO. 2	**▲ COURT USE ONLY ▲**
By the Court:	Case Number: 2021CV030571 Division: 5 Courtroom: ____

ORDER FOR INCLUSION
(34.066 Acres)

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

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

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

DONE AND EFFECTIVE THIS 14th DAY OF February 2022.

BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

LEGAL DESCRIPTION
DISTRICT NO. 2

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

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

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

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

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

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

1) THENCE S56°33'11"E, A DISTANCE OF 111.27 FEET;

2) THENCE S00°17'44"W, A DISTANCE OF 170.61 FEET;

3) THENCE N89°51'16"W, A DISTANCE OF 6.48 FEET;

4) THENCE S00°08'52"E, A DISTANCE OF 789.41 FEET TO THE SOUTHEAST CORNER OF LOT 1, BLOCK 1;

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

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

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

1) THENCE S89°51'08"W, A DISTANCE OF 110.00 FEET;

2) THENCE N00°08'52"W, A DISTANCE OF 165.00 FEET;

3) THENCE S89°51'08"W, A DISTANCE OF 316.58 FEET;

4) THENCE S00°08'52"E, A DISTANCE OF 20.00 FEET TO THE SOUTHEAST CORNER OF LOT 15, BLOCK 4;

5) THENCE S89°51'08"W, A DISTANCE OF 104.71 FEET TO THE SOUTHWEST CORNER OF LOT 14, BLOCK 4;

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

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

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

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

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

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

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

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

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

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

PARCEL CONTAINS 756,953 SQUARE FEET OR 17.377 ACRES.

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

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

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

THENCE N86°51'23"W, A DISTANCE OF 1789.53 FEET ON THE NORTH LINE OF SAID SOUTHEAST QUARTER;

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

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

SHEET 2 | 6

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PARCEL CONTAINS 726,975 SQUARE FEET OR 16.689 ACRES.

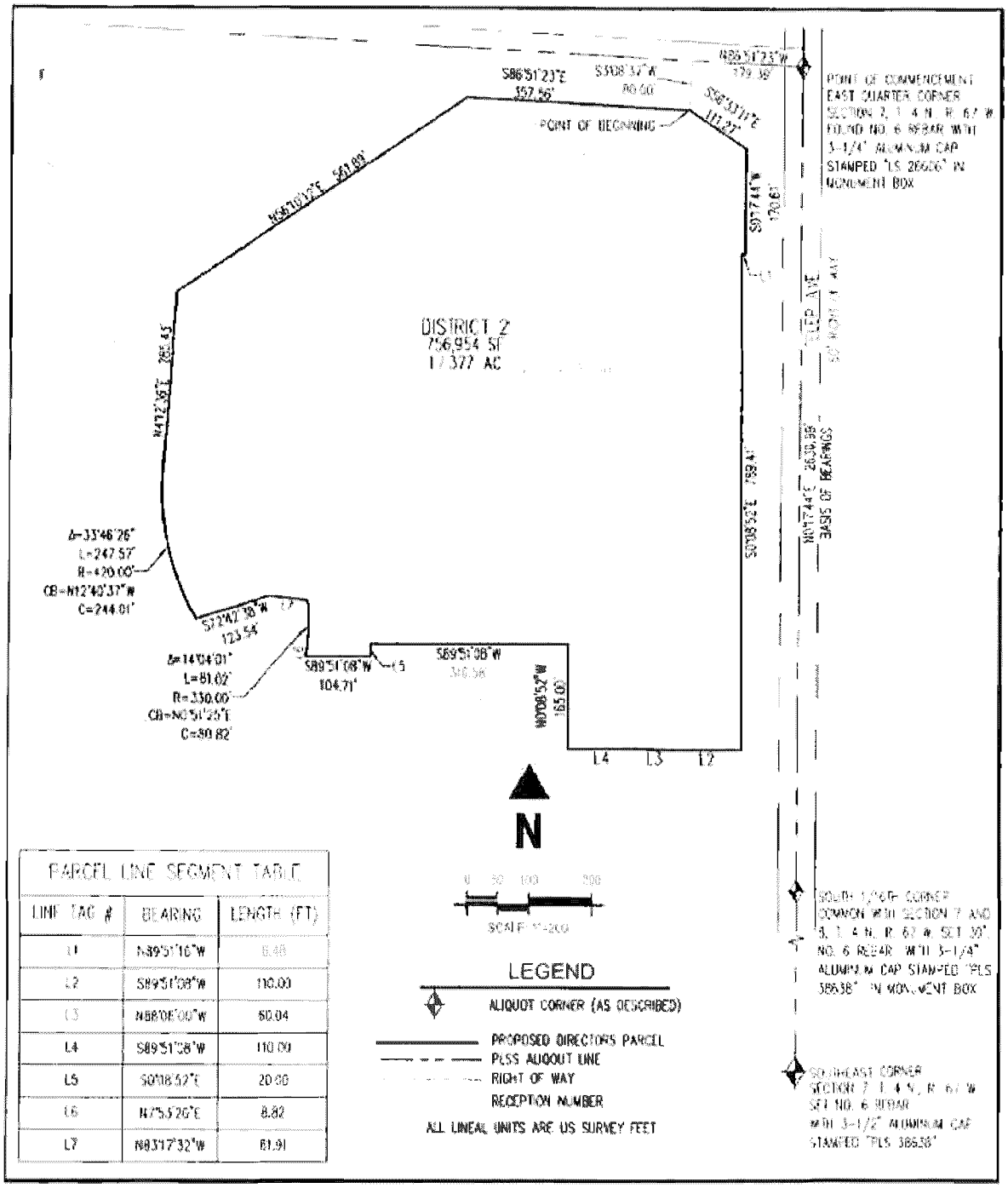
BASIS OF BEARINGS: BEARINGS ARE BASED ON THE PROPOSED PLAT OF GRANARY FILING 1 IN WHICH THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 7 IS ASSUMED TO BEAR S00°17'44" W A DISTANCE OF 2630.99, MONUMENTED AT THE NORTH BY NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP, STAMPED "LS 26606" IN MONUMENT BOX AND AT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

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

F. A. Kohl 1-19-2022

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

SHEET 4 | 6



PARCEL LINE SEGMENT TABLE		
LINE TAG #	BEARING	LENGTH (FT)
L1	N89°51'16"W	8.48
L2	S89°51'08"W	110.00
L3	N88°08'00"W	50.04
L4	S89°51'08"W	110.00
L5	S0°08'52"E	20.00
L6	N75°52'26"E	8.82
L7	N8°17'32"W	61.91

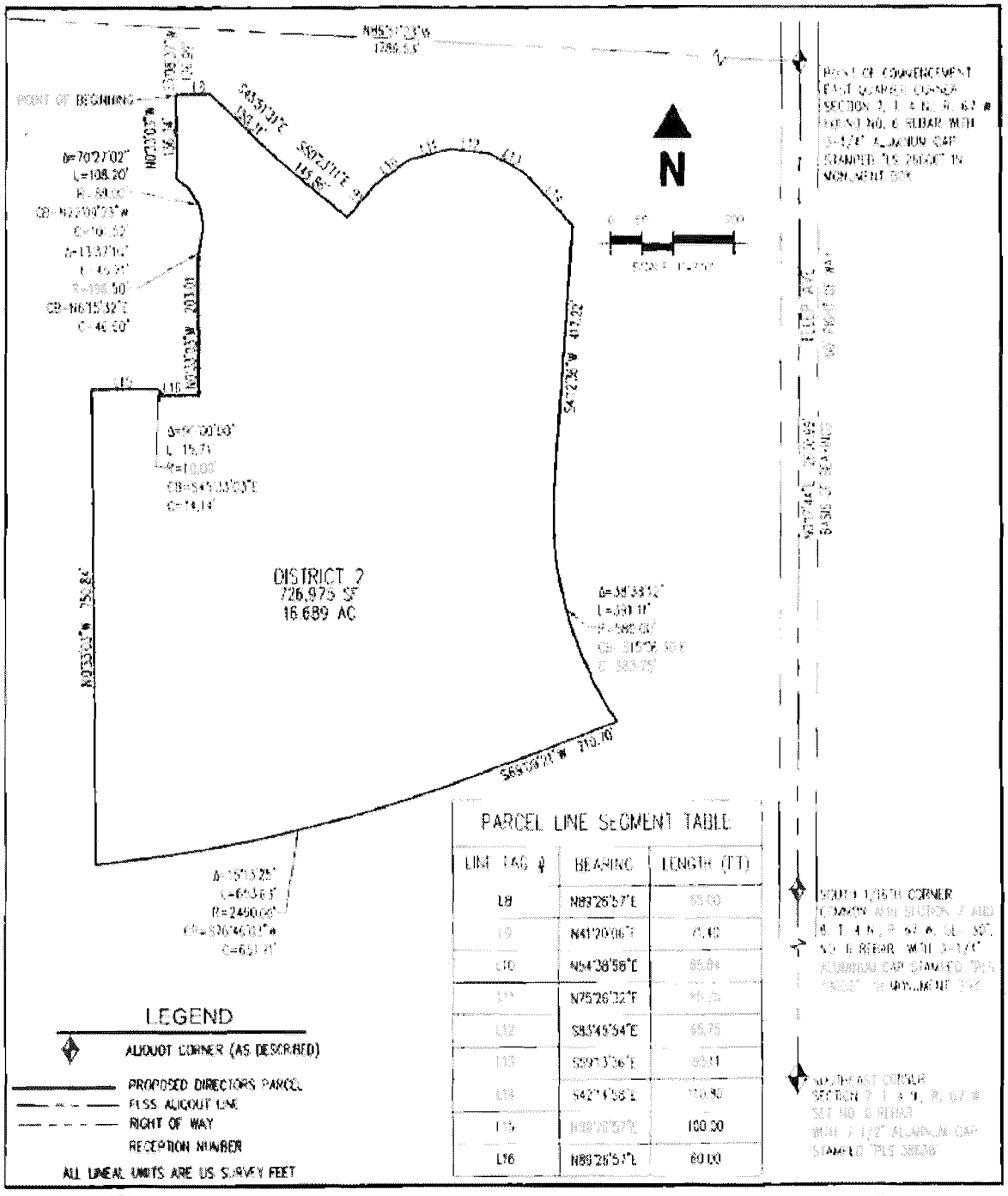
THE GRANARY
METRO DISTRICTS
JOHNSTOWN, COLORADO

DISTRICT 2

Project No:	14108.0029
Drawn By:	ACS
Checked By:	EAS
Date:	01/18/2022

Galloway

SHEET 5



THE GRANARY
METRO DISTRICTS
JOHNSTOWN, COLORADO

DISTRICT 2

Galloway

SHEET 6

4807929 03/07/2022 10:52 AM
Total Pages: 6 Rec Fee: $38.00
Carly Koppes - Clerk and Recorder, Weld County , CO

Certified to be a full, true and correct
copy of the original in my custody.
Dated 3/3/22
By Rachae Erickson
Clerk of the Combined Court
Weld County, Colorado
Deputy

DATE FILED: February 14, 2022 7:00 PM

DISTRICT COURT, WELD COUNTY, COLORADO Court Address: 901 9th Ave., P.O. Box 2038 Greeley, CO 80631 Telephone: (970) 475-2400	
Petitioner: GRANARY METROPOLITAN DISTRICT NO. 3	▲ **COURT USE ONLY** ▲
By the Court:	Case Number: 2021CV030571 Division: 5 Courtroom: ____

ORDER FOR INCLUSION
(29.835 Acres)

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

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

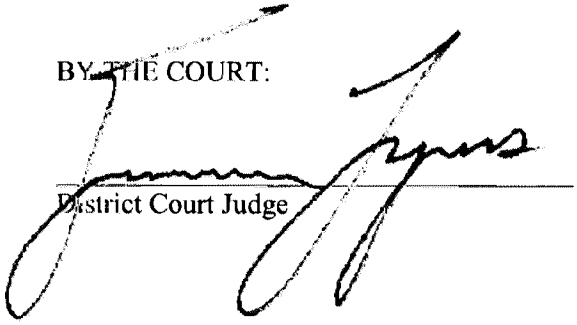
3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

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

DONE AND EFFECTIVE THIS 14th DAY OF February 2022.

BY THE COURT:



District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

LEGAL DESCRIPTION
DISTRICT NO. 3

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

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

COMMENCING AT THE EAST 1/16TH CORNER COMMON WITH SECTION 7 AND 18, MONUMENTED WITH A NO. 6 REBAR WITH 3-1/4" ALUMINUM CAP STAMPED "PLS 38638";

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

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

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

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

1) THENCE S83°46'30"E, A DISTANCE OF 80.63 FEET;

2) THENCE S84°32'31"E, A DISTANCE OF 42.44 FEET;

3) THENCE S86°18'11"E, A DISTANCE OF 55.00 FEET;

4) THENCE S88°17'28"E, A DISTANCE OF 55.00 FEET;

5) THENCE N89°16'41"E, A DISTANCE OF 79.48 FEET;

6) THENCE N86°50'50"E, A DISTANCE OF 55.00 FEET;

7) THENCE N84°51'32"E, A DISTANCE OF 55.00 FEET;

8) THENCE N82°52'15"E, A DISTANCE OF 55.00 FEET;

9) THENCE N80°52'57"E, A DISTANCE OF 55.00 FEET;

10) THENCE N78°53'40"E, A DISTANCE OF 55.00 FEET;

11) THENCE N76°54'22"E, A DISTANCE OF 55.00 FEET;

12) THENCE N77°12'13"E, A DISTANCE OF 55.08 FEET;

13) THENCE N70°36'40"E, A DISTANCE OF 55.08 FEET;

14) THENCE N71°10'19"E, A DISTANCE OF 55.00 FEET;

15) THENCE N70°54'16"E, A DISTANCE OF 165.00 FEET;

16) THENCE N77°17'26"E, A DISTANCE OF 81.18 FEET;

17) THENCE S87°39'28"E, A DISTANCE OF 84.26 FEET;

18) THENCE S72°17'09"E, A DISTANCE OF 84.26 FEET;

19) THENCE S82°54'05"E, A DISTANCE OF 53.00 FEET;

20) THENCE S56°14'30"E, A DISTANCE OF 86.49 FEET;

21) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 420.00 FEET, A CENTRAL ANGLE OF 56°32'14", A DISTANCE OF 414.44 FEET, A CHORD BEARING OF S27°58'23"E WITH A CHORD DISTANCE OF 397.83 FEET;

22) THENCE S00°17'44"W, A DISTANCE OF 224.85 FEET;

23) THENCE ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 295.00 FEET, A CENTRAL ANGLE OF 87°27.57", A DISTANCE OF 450.34 FEET, A CHORD BEARING OF S44°01'42"W WITH A CHORD DISTANCE OF 407.87 FEET;

24) THENCE S87°45'41"W, A DISTANCE OF 170.26 FEET;

25) THENCE N02°45'41"E, A DISTANCE OF 117.13 FEET;

26) THENCE N87°14'19"W, A DISTANCE OF 85.07 FEET;

27) THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 149.00 FEET, A CENTRAL ANGLE OF 22°59'33", A DISTANCE OF 58.19 FEET, A CHORD BEARING OF S81°15'54"W WITH A CHORD DISTANCE OF 57.80 FEET;

28) THENCE S21°56'16"E, A DISTANCE OF 109.94 FEET;

29) THENCE S68°03'44"W, A DISTANCE OF 55.00 FEET;

30) THENCE S68°03'44"W, A DISTANCE OF 55.00 FEET;

31) THENCE S70°35'36"W, A DISTANCE OF 64.04 FEET;

32) THENCE S74°57'09"W, A DISTANCE OF 63.33 FEET;

33) THENCE S79°17'57"W, A DISTANCE OF 63.33 FEET;

34) THENCE S83°38'44"W, A DISTANCE OF 63.33 FEET;

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

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

37) THENCE N84°08'30"W, A DISTANCE OF 58.29 FEET,

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

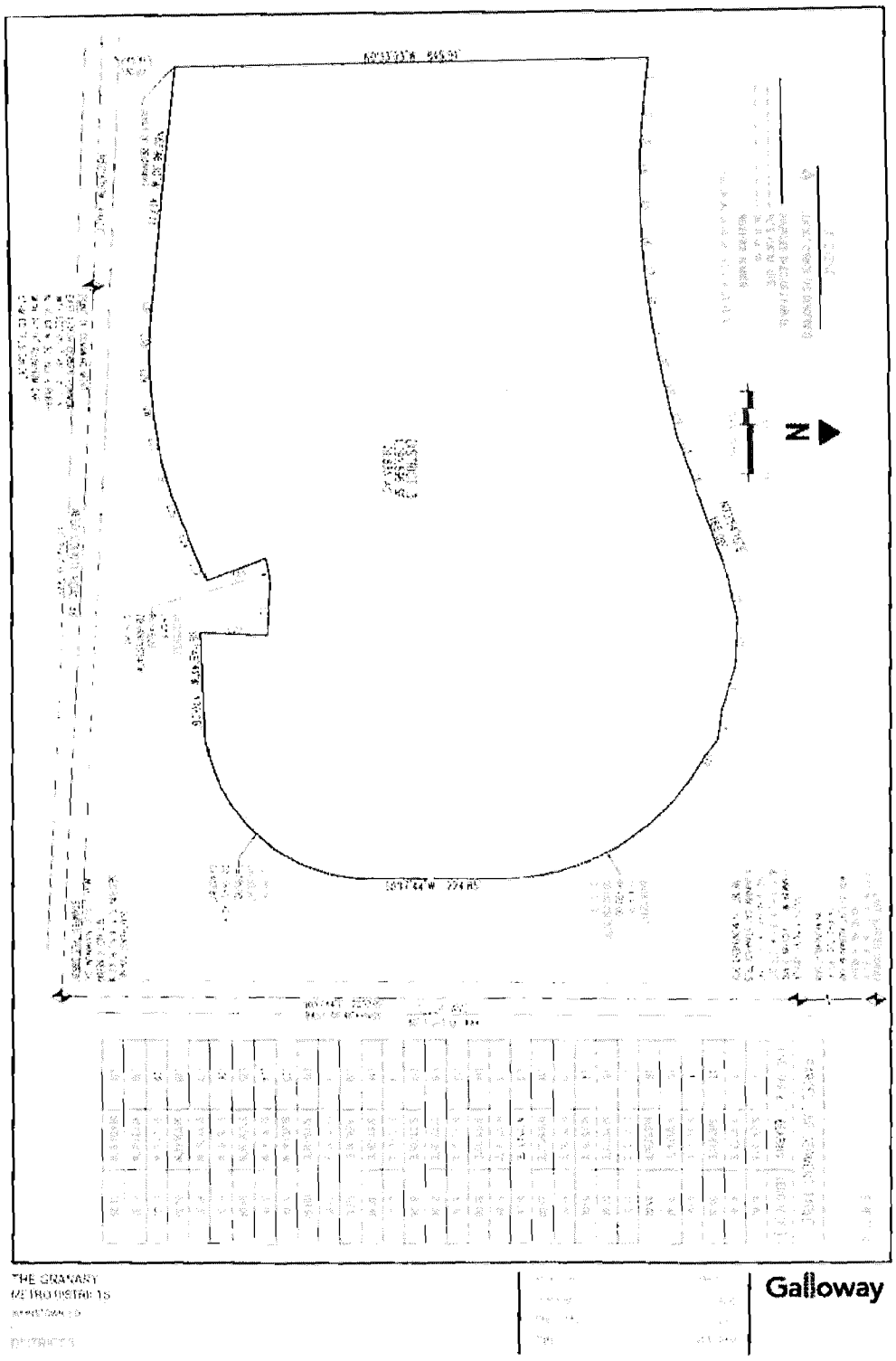
PARCEL CONTAINS 1,299,696 SQUARE FEET OR 29.835 ACRES

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

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

Frank A Kohl 1-19-2022

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



2295.0900; 1193386

4807930 03/07/2022 10:52 AM
Total Pages: 8 Rec Fee: $48.00
Carly Koppes - Clerk and Recorder, Weld County , CO

Certified to be a full, true and correct copy of the original in my custody.
Dated 3/3/22
By Rachel Erickson
Clerk of the Combined Court
Weld County, Colorado
Deputy

DATE FILED: February 14, 2022 3:50 PM

WELD COMBINED COURTS SEAL WELD COUNTY, COLORADO

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

ORDER FOR INCLUSION
(38.431 Acres)

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

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

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

DONE AND EFFECTIVE THIS 14th DAY OF February 2022.

BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

LEGAL DESCRIPTION
DISTRICT NO. 4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THENCE S88°25'48"E, A DISTANCE OF 8.44 FEET;

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

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

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

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

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

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

THENCE N85°28'29"W, A DISTANCE OF 55.00 FEET;

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

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

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

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

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

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

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

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

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

PARCEL CONTAINS 727,261 SQUARE FEET OR 16.696 ACRES.

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

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

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

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

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

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

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

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

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

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

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

THENCE ON SAID NORTH RIGHT OF WAY LINE AND ON A NONTANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2460.00 FEET, A CENTRAL ANGLE OF 16°40'26", A DISTANCE OF 715.90 FEET, A CHORD BEARING OF N87°17'01"W WITH A CHORD DISTANCE OF 713.38 FEET TO THE WEST LINE OF SAID SOUTHEAST QUARTER AND SAID FILING 1;

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

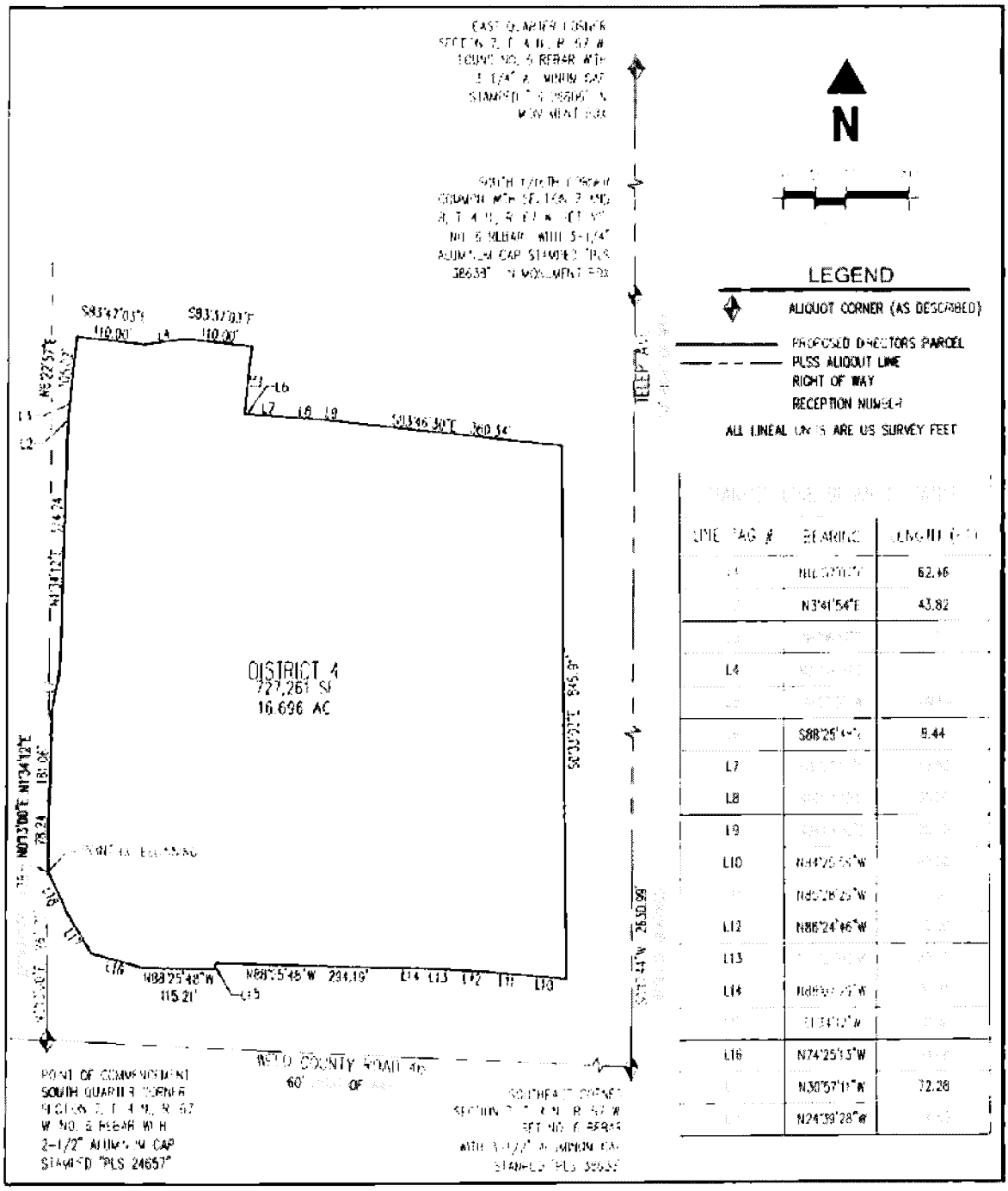
PARCEL CONTAINS 946,797 SQUARE FEET OR 21.735 ACRES.

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

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

Frank A. Kohl 1-19-2022

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



THE GRANARY
METRO DISTRICTS

DISTRICT 4

Galloway

SHEET 4

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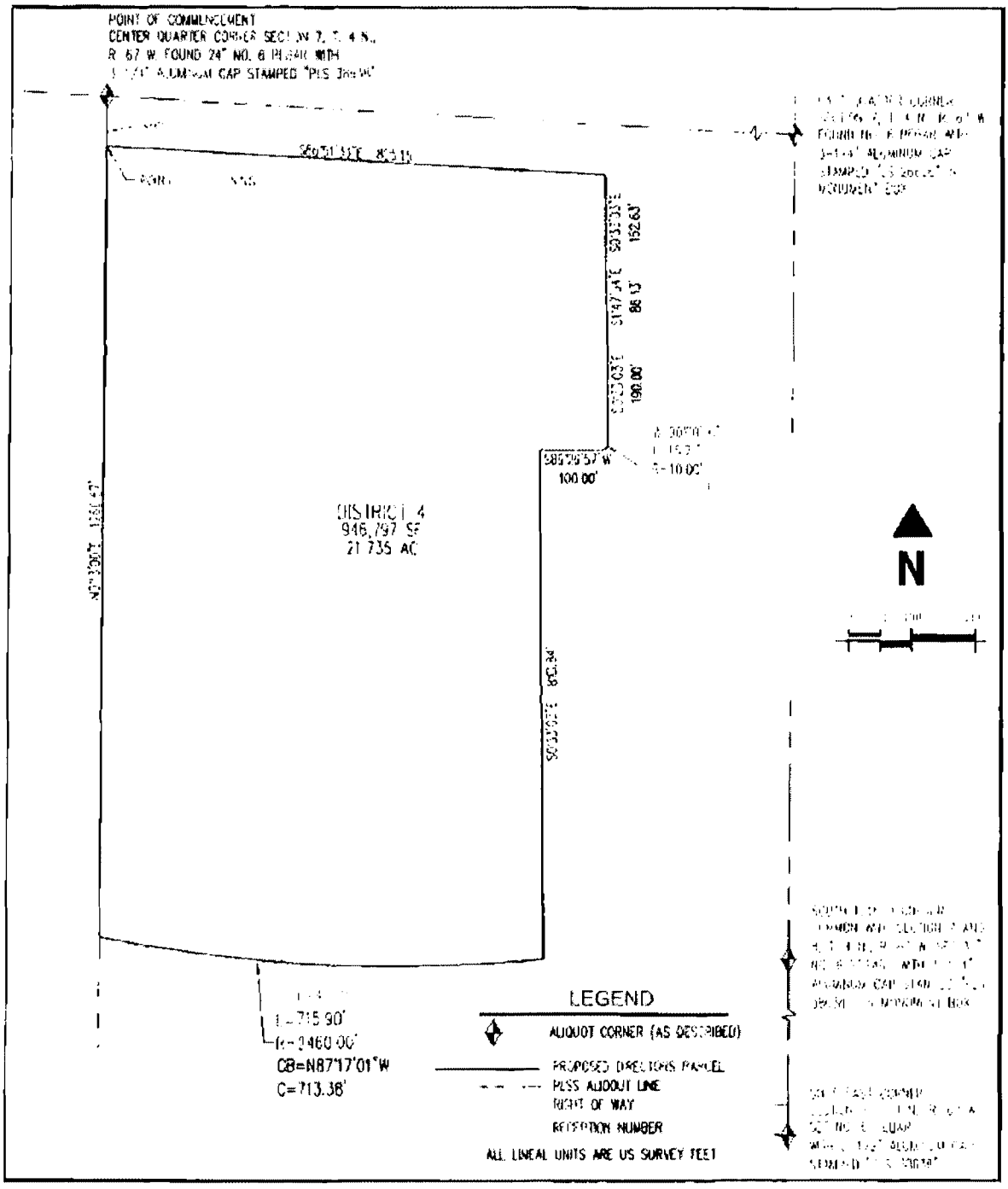

THE GRANARY
METRO DISTRICTS

DISTRICT 4

Galloway

SHEET 5

2295.0900; 1193391

EXHIBIT B

Intergovernmental Agreements

INTERGOVERNMENTAL AGREEMENT BETWEEN

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

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

RECITALS

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

37. Mill Levy Imposition Term.

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

38. Mill Levy Imposition Term.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GRANARY METROPOLITAN DISTRICT NOS. 1-9

By: Patrick McMeekin (Jan 18, 2022 13:52 MST)
Officer of the District

Attest:

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

TOWN OF JOHNSTOWN, COLORADO

By: Gary Lebsack
Gary Lebsack, Mayor

Attest:

THE TOWN OF JOHNSTOWN SEAL JOHNSTOWN, COLO.

By: Diana Seele
Diana Seele, Town Clerk

APPROVED AS TO FORM:

DISTRICT COORDINATING SERVICES AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TERMS AND CONDITIONS

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

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

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

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

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

4. Budget Process

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

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

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

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

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

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

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

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

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

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

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

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

10. Default, Remedies and Enforcement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

Coordinating District:	Granary Metropolitan District No. 1 c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attention: Robert G. Rogers, Esq. (303) 858-1800 (phone) (303) 858-1801 (fax) rrogers@wbapc.com
Financing Districts:	Granary Metropolitan District Nos. 2, 3, 4, 5, 6, 7, 8, and 9 c/o WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attention: Robert G. Rogers, Esq. (303) 858-1800 (phone) rrogers@wbapc.com
With a copy to:	Butler Snow LLP 1801 California Street, Suite 5100 Denver, CO 80202 Attention: Kimberley K. Crawford (720) 330-2300 (phone) Kim.Crawford@butlersnow.com

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Eve Velasco
General Counsel to District No. 1

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

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

By: Patrick McMeekin (Jul 7, 2022 13:24 MDT)
Officer of the District

ATTEST:

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

APPROVED AS TO FORM:

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

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

EXHIBIT A

ADMINISTRATIVE SERVICES
TO BE PROVIDED BY THE COORDINATING DISTRICT

1. Serve as the "official custodian" and repository for the Financing Districts' records, including, but not limited to, providing file space, incidental office supplies and photocopying, meeting facilities and reception services.

2. Coordination of all Board meetings to include:

    1. Preparation and distribution of agenda and information packets.

    2. Preparation and distribution of meeting minutes.

    3. Preparation, filing and posting of legal notices required in conjunction with the meeting.

    4. Other details incidental to meeting preparation and follow-up.

3. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Financing Districts' official records.

4. Monthly preparation of checks and coordination of postings with an accounting firm.

5. Periodic coordination with an accounting firm for financial report preparation and review of financial reports.

6. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and ascertaining that all contractors and subcontractors maintain required coverage for the Financing Districts' benefit.

7. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.

8. Budget preparation, including preparation of proposed budget in coordination with an accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.

9. Response to inquiries, questions and requests for information from the Financing Districts' property owners, residents and others.

10. Drafting proposals, bidding contract and construction administration, and supervision of contractors.

11. Analysis of financial condition and alternative financial approaches, and coordination and structuring of bond issue or other debt preparation.

12. Administration of the expenditure of any funds or proceeds related to any loans, bonds, or other financial obligations issued by one or more of the Districts.

13. Oversight of investment of the Districts' funds based on investment policies in accordance with state law.

14. Provide liaison and coordination with other governments.

15. Coordinate activities and provide information as requested to an external auditor engaged by the Coordinating District Board.

16. Supervise and ensure contract compliance of all service contractors.

17. Coordinate legal, accounting, management, engineering and other professional services.

18. Assist any auditors in the preparation of its annual audit as required by the laws of the State of Colorado.

19. Advise and assist the Financing Districts by analyzing the Financing Districts' long and short-term financial needs and presenting the Financing Districts with long and short-term financial proposals (including structuring of bond or other forms of debt issuance) to meet those needs.

20. Provide emergency communication services for the Coordinating District's facilities.

21. Perform such other services as may from time to time be reasonably necessary in furtherance of securing the Financing Districts' compliance with all applicable federal and state statutes and regulations and with applicable county and local laws; provided, however, that any and all expenditures in furtherance of these services shall be made and reimbursed in accordance with this Agreement.

22. Contracting for the design, planning, engineering, construction and/or acquisition, management, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements.

23. Obtaining any and all real property interests necessary for the provision of the Public Improvements.

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

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

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

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

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

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

EXHIBIT B

O&M SERVICES
TO BE PERFORMED BY THE COORDINATING DISTRICT

1. Operation and maintenance of any Public Improvements not otherwise dedicated or conveyed to any other governmental entity or owners association for the benefit of the Districts.

2. Maintain common areas, parks, entry monuments, landscaping, open space tracts, recreational facilities and other community amenities.

3. Provide trash service, architectural review, and covenant enforcement services (as applicable).

INFRASTRUCTURE FINANCING
AND REIMBURSEMENT AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

3. Manner for Requesting Advances.

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

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

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

4. Obligations Irrevocable.

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

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

5. Interest Prior to Issuance of Reimbursement Obligations. With respect to the Advances made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 250 basis points per annum, from the date any such advance is made, simple interest, adjusted quarterly, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Company, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

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

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

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

7. Issuance of Reimbursement Obligations.

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

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

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

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

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

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

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

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

9. Termination.

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

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

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

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

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

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

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

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

The Company:
Granary Development, LLC
4801 Goodman Street

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

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

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

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

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

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

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

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

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

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

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

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

[Signature page follows.]

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

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

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

Attest:

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

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

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

Attest:

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

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Eve Velasco
General Counsel to the Districts

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

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

Landon Hoover
Printed Name

Manager
Title

EXHIBIT C

Certification of Compliance

CERTIFICATION OF COMPLIANCE

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

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

By: Mike Welty, Director
Dated: Jul 31, 2023

EXHIBIT D

Developer Agreements

INFRASTRUCTURE ACQUISITION
AND PROJECT FUND DISBURSEMENT AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

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

a. Public Infrastructure which is to be conveyed to another governmental entity with final, preliminary, or conditional acceptance by the applicable governmental entity.

b. Public Infrastructure which is to be conveyed to another governmental entity without final, preliminary, or conditional acceptance by the applicable governmental entity.

c. Public Infrastructure which is to be owned, operated, and maintained by the District.

d. Funds advanced to or on behalf of the District for District Eligible Costs (the "**Advancements**").

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

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

b. The District's accountant shall review the Engineer's Cost Certification, invoices, and other material presented to substantiate the District Eligible Costs and shall issue a written report in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs proposed for reimbursement (the "**Accountant's Cost Certification**"). The Developer shall have a reasonable

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

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

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

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

a. The District's representative (who may be a civil engineer licensed in Colorado having experience in the design and construction of public infrastructure or who may be another professional in the District's sole discretion), and Developer or its representative, shall jointly inspect the Public Infrastructure within 30 days of the submission of a complete Application for Acceptance of District Eligible Costs/Acquired Public Infrastructure (the "**Inspection**"), unless the Parties mutually agree to extend the deadline;

b. If the District's representative finds after the Inspection that: (i) the Public Infrastructure has been inspected for compliance with the approved construction drawings; and (ii) the Public Infrastructure has been substantially constructed in accordance with the construction drawings; and (iii) the Public Infrastructure is fit

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

c. Within 14 days after the Inspection, unless the Parties mutually agree to extend the deadline, the District representative shall notify the District in writing of its findings and provide a copy of the Engineer Design Certification to the Developer (the "**District Inspection Certification**");

d. If any defective work is identified during the Inspection, the District's representative will prepare a punch list of items requiring remedial action to correct any defective work. Such corrective work will be performed by Developer within 60 days of the issuance of the District Inspection Certification and in accordance with any warranty agreement. Within 30 days after the corrective work has been completed, the District's representative and Developer or its representative shall jointly inspect the Public Infrastructure that was found to be defective and the District's representative shall provide a new District Inspection Certification for such Public Infrastructure.

e. The Developer hereby warrants the Public Infrastructure which is to be owned, operated and maintained by the District for a period of two (2) years from the date of the District Inspection Certification (the "**Warranty Period**"). The Developer will immediately correct or replace any Public Infrastructure that is defective to the reasonable satisfaction of the District at the Developer's sole expense. The District shall be responsible for owning, operating and maintaining the Public Infrastructure in good condition and repair during the Warranty Period.

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

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

9. Termination of Agreement.

a. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall terminate automatically and be of no further force or effect upon the occurrence of: (i) Developer's voluntary dissolution, liquidation and winding up; (ii) administrative dissolution (or other legal process not initiated by Developer, dissolving Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to Developer (whether voluntary or involuntary). The termination of this Agreement shall be absolute and binding upon Developer and its successors and assigns. Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of this Agreement, in the event that any of the occurrences described in this Section occur.

b. Furthermore, the District's obligations under this Agreement shall terminate at the earlier of exhaustion of all amounts in the Project Fund or 20 years from the date of this Agreement.

10. Indemnification/Tax Exemption. Developer hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including but not limited to mechanic's liens, arising out of the performance of any act or the nonperformance of any obligation with respect to the Public Infrastructure provided by Developer, any filings made by or on behalf of Developer with the Internal Revenue Service in connection with this Agreement, and any challenges made by the Internal Revenue Service to the tax exempt nature of interest on monies paid to Developer hereunder, and in that regard agrees to pay any and all costs incurred by the District as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees. Developer acknowledges that the District has not, by execution of this Agreement, made any representation as to the treatment of interest accrued on monies paid hereunder for purpose of federal or state income taxation.

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

To the District: Granary Metropolitan District No. 4
c/o WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Robert G. Rogers, Esq.
303-858-1800
rrogers@wbapc.com

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

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

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

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

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

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

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

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

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

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

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

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

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

[Signature page follows.]

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

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

By: Patrick McMeekin (Feb 7, 2022 14:32 MST)
Officer of the District

Attest:

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

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

General Counsel to the District

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

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

Patrick McMeekin
Printed Name

President of Land
Title

EXHIBIT A

Application for Acceptance of District Eligible Costs

Applicant Name: _____

Applicant Address: _____

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

Alt. Phone / Cell: _____

Email: _____

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

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

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

Signature: _____

Date: _____

Exhibit A - Schedule 1

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

1. Contracts and approved change orders;

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

3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's *final, preliminary, or conditional* acceptance of such Public Infrastructure;

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

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

1. Contracts and approved change orders;

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

3. A copy of the developer's agreement (or equivalent agreement) with the applicable governmental entity requiring the completion and final acceptance of such Public Infrastructure and the means by which such completion and final acceptance (including any corrective work or punch list items) are secured;

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

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

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

1. Contracts and approved change orders;

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

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

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

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

1. Contracts and approved change orders;

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

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

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

EXHIBIT B

Application for Acquisition of Public Infrastructure

Applicant Name: _____

Applicant Address: _____

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

Alt. Phone / Cell: _____

Email: _____

Please attach the materials specified in Schedule 1 hereto:

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

Signature: _____

Date: _____

Exhibit B - Schedule 1

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

1. Contracts and approved change orders;

2. Copies of all invoices, statements and evidence of payment thereof, including lien waivers from any suppliers and subcontractors.

   a. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District's agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in the form attached hereto as **Exhibit C** whereby the Developer agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors;

3. Assignment of any warranties or guaranties;

4. Evidence that any and all real property interests necessary to permit District's use and occupancy of the Public Infrastructure have been granted, or, in the discretion of District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;

5. If the District is to assume ownership of any real property, a Special Warranty Deed, in a form acceptable to the District, conveying the real property free and clear of all liens, claims and other encumbrances, except matters of record acceptable to the District.

6. An executed Bill of Sale for the Public Infrastructure in form and substance acceptable to the Districts; and

7. Approved construction drawing, plans, shop drawings and any applicable construction standards (collectively, the "**Construction Drawings**");

8. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;

9. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (if applicable);

10. Any operation and maintenance manuals;

11. Evidence that any underground facilities are electronically locatable (if applicable);

12. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);

13. Pressure test results for any irrigation system (if applicable);

14. Such information as the District may require in order to insure the Public Infrastructure; and

15. Such information as the District may determine is necessary in order to acquire the Public Infrastructure.

EXHIBIT C

FORM OF INDEMNIFICATION AGREEMENT

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

RECITALS

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

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

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

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

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

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

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

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

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

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

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

[Signature page follows.]

INFRASTRUCTURE FINANCING
AND REIMBURSEMENT AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

3. Manner for Requesting Advances.

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

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

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

4. Obligations Irrevocable.

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

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

5. Interest Prior to Issuance of Reimbursement Obligations. With respect to the Advances made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 250 basis points per annum, from the date any such advance is made, simple interest, adjusted quarterly, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Company, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

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

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

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

7. Issuance of Reimbursement Obligations.

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

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

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

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

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

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

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

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

9. Termination.

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

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

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

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

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

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

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

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

The Company:
Granary Development, LLC
4801 Goodman Street

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

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

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

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

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

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

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

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

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

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

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

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

[Signature page follows.]

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

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

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

Attest:

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

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

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

Attest:

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

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Eve Velasco
General Counsel to the Districts

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

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

Landon Hoover
Printed Name

Manager
Title

DocuSign Envelope ID: FA729CF4-C963-465A-B249-747EBC8F94CF

FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

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

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

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

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

4. Manner for Requesting Advances.

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

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

5. Obligations Irrevocable.

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

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

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

7. Terms of Repayment; Source of Revenues.

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

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

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

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

8. Issuance of Reimbursement Obligations.

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

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

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

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

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

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

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

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

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

10. Termination.

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

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

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

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

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

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

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

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

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Attention: Landon Hoover
landon@hartfordco.com

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

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

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

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

DISTRICT:

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

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...
Officer of the District

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve M.G. Velasco
5582C036FFC44E4...
General Counsel to the District

DEVELOPER:

GRANARY DEVELOPMENT, LLC, a Colorado limited liability company

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...

Printed Name: Patrick McMeekin

Title: President

[Signature page to Funding and Reimbursement Agreement]

EXHIBIT E

Cost Verification Reports

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

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

(Cost Certification Report #1)

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

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

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

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

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

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

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

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

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

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

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

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.

3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.

4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.

5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to the Developer is $1,036,434.76 and is approved for reimbursement from the Project Fund. This

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

ADOPTED this 20th day of May, 2022.

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

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...
Officer of the District

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...
Officer of the District

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

DocuSigned by:
Eve Velasco
5582C036FFC44E4...
General Counsel to the District

DocuSign Envelope ID: 1DAB7E8D-EADE-4F72-9442-6BC811B05E6C

EXHIBIT A
(Engineer Certification)

Granary Metropolitan District
Cost Certification

Report 1
May 2022

INDEPENDENT DES District Engineering SERVICES

1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Granary Metropolitan District
Cost Certification

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Cost Certification Report #1

Attachments

INDEPENDENT DES District Engineering SERVICES

May 18, 2022

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

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #1

INTRODUCTION

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

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

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

GOVERNING DOCUMENTS

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

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

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

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

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

ASSUMPTIONS

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

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

DISCUSSION

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

Vendor Participation

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

Review of Invoices and Summary of Expenditures

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

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SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION
The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

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

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

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

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

Respectfully Submitted,
Independent District Engineering Services, LLC

Stan Fowler, P.E.

Attachments

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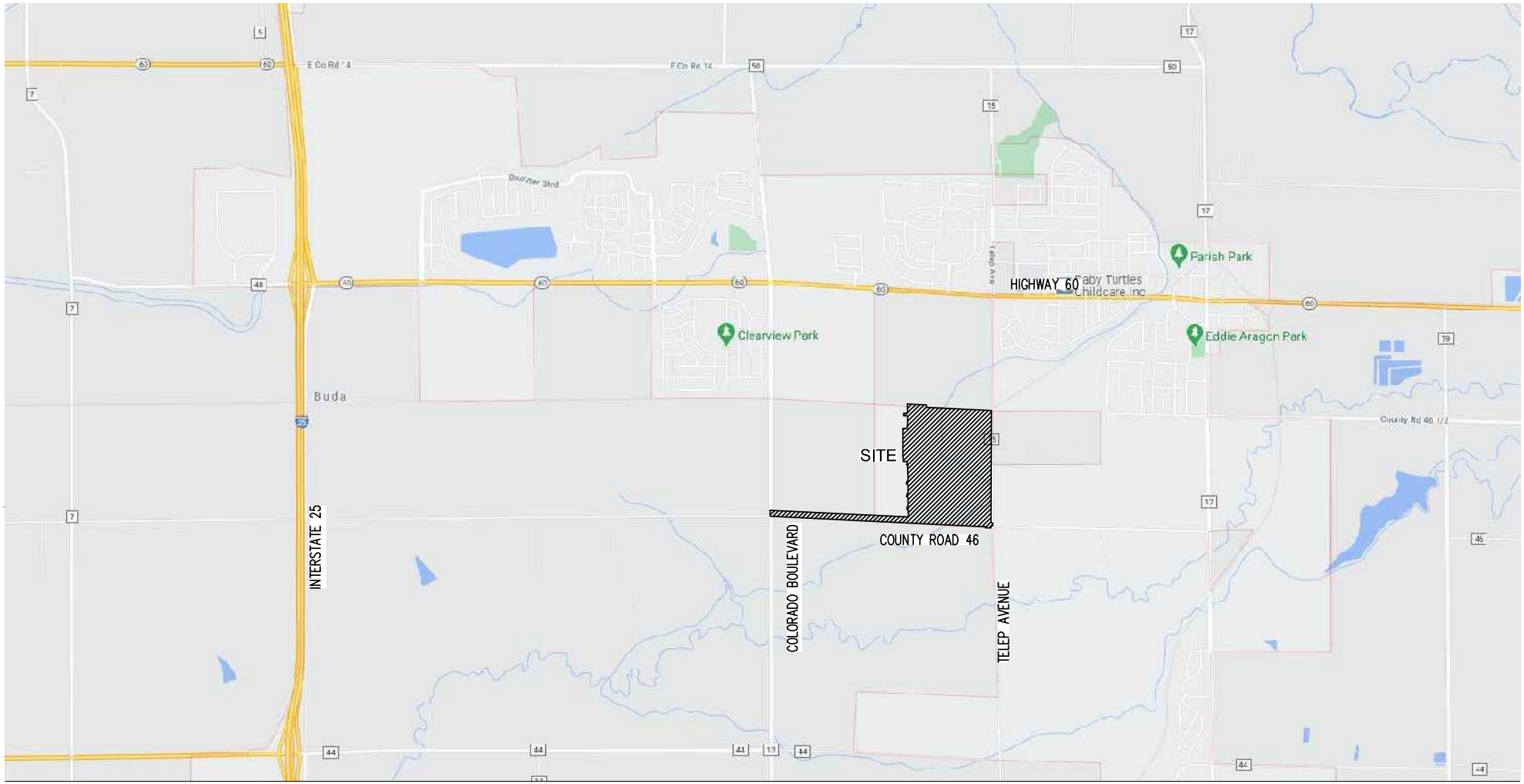
Attachment A
Site Map



VICINITY MAP

SCALE: N.T.S.

INDEPENDENT DES District Engineering SERVICES

Attachment B
Vendor Participation

Attachment B
Vendor Participation

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

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

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

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

Attachment C
Expenditure Data

INDEPENDENT DES District Engineering SERVICES

Attachment C

Granary Metropolitan District

Engineer's Summary for Cost Certification #1

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

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

INDEPENDENT DES District Engineering SERVICES

Attachment D
Project Photos

Granary Metropolitan District Site Photos

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

Ditch Realignment Adjacent to CR 46
(Looking East)

Ditch Realignment Adjacent to Telep Ave.
(Looking Northeast)

Ditch Realignment Adjacent to Tele pave.
(Looking North)

Ditch Realignment
(Looking Northwest)

Temporary Bridge over Ditch Realignment

Ditch Realignment Near North End of Site
(Looking Northeast)

Ditch Realignment at North End of Site
(Looking North)

INDEPENDENT DES District Engineering SERVICES

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EXHIBIT B
(Accountant Certification)

PINNACLE
CONSULTING GROUP, INC.

ACCOUNTANT'S ACKNOWLEDGEMENT

May 20, 2022

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

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

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

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

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

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

(Cost Certification Report #2)

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

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

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

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

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

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

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

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

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

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

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

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.

3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.

4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.

5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed

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

ADOPTED this 28th day of July, 2022.

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

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...
Officer of the District

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...
Officer of the District

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

DocuSigned by:
Eve M.G. Velasco
5582C036FFC44E4...
General Counsel to the District

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EXHIBIT A
(Engineer Certification)

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Granary Metropolitan District
Cost Certification Report

Report #2
July 2022

INDEPENDENT
DES
District Engineering
SERVICES

1626 Cole Blvd, Suite 125
Lakewood, CO 80401

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Granary Metropolitan District
Cost Certification

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Cost Certification Report #2

Attachments

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INDEPENDENT DES District Engineering SERVICES

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July 28, 2022

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

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #2

INTRODUCTION

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

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

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

GOVERNING DOCUMENTS

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

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

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

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

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

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ASSUMPTIONS

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

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

DISCUSSION

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

Vendor Participation

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

Review of Invoices and Summary of Expenditures

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

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SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

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

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

FIELD INVESTIGATION RESULTS

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

RECOMMENDATION

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

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

Respectfully Submitted,
Independent District Engineering Services, LLC

Stan Fowler, P.E.

Attachments

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Attachment A
Site Map

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INDEPENDENT
DES
District Engineering
SERVICES

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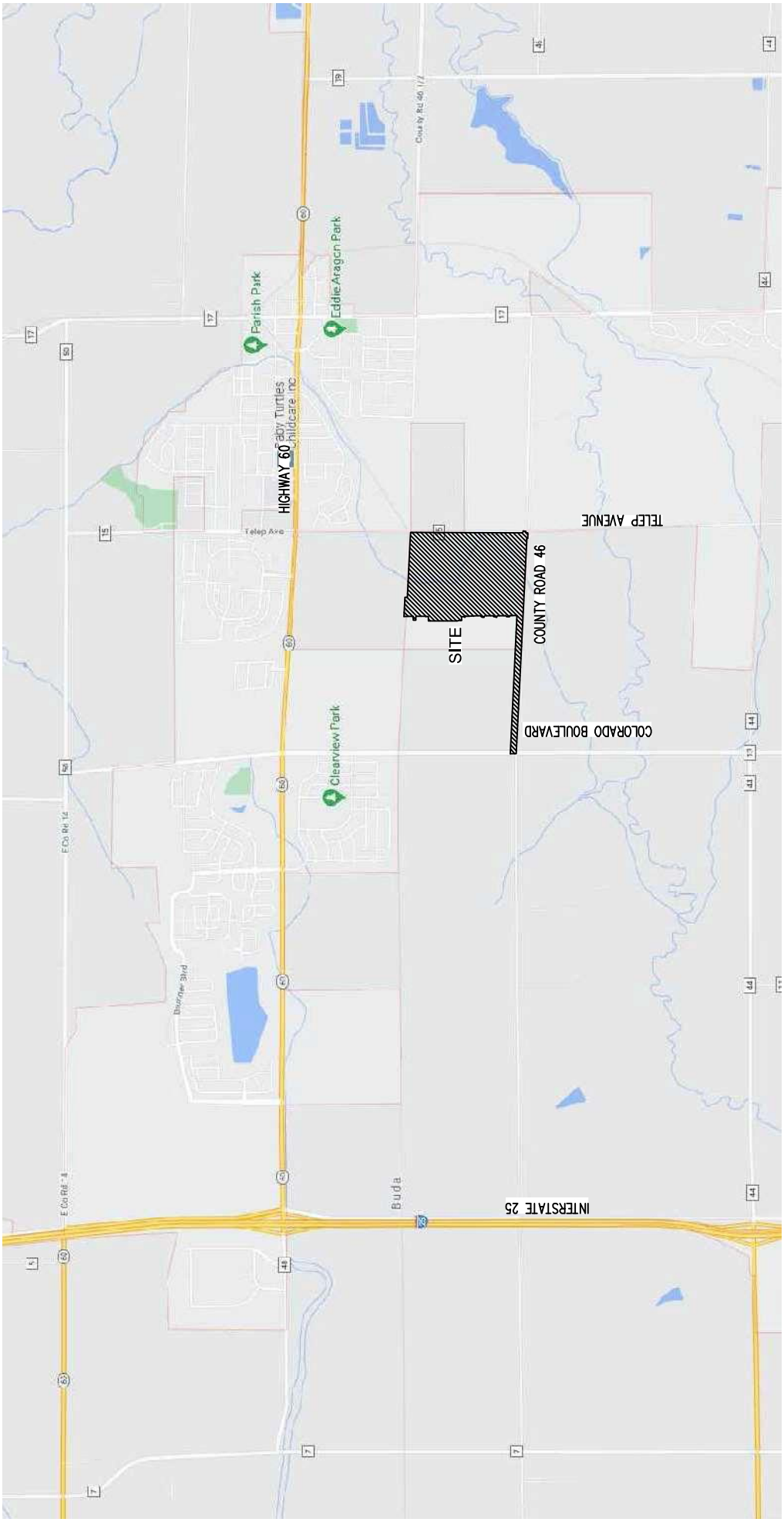

VICINITY MAP

SCALE: N.T.S.

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Attachment B
Vendor Participation

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INDEPENDENT
DES
District Engineering
SERVICES

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Attachment B
Vendor Participation

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

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

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

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

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Attachment C
Expenditure Data

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INDEPENDENT
DES
District Engineering
SERVICES

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Attachment B

Granary Metropolitan District

Engineer's Summary for Cost Certification #2

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

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

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

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

INDEPENDENT DES District Engineering SERVICES

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Attachment D
Project Photos

DRAFT

INDEPENDENT DES District Engineering SERVICES

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Granary Metropolitan District Site Photos

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

Ditch Realignment northeast of bridge
(View: South)

Ditch Realignment southwest of bridge
(Looking Northwest)

Northern end of Ditch Realignment
(View: Northeast)

INDEPENDENT
DES
District Engineering
SERVICES

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EXHIBIT B
(Accountant Certification)

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PINNACLE
CONSULTING GROUP, INC.

ACCOUNTANT'S ACKNOWLEDGEMENT

July 28, 2022

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

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

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

Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA

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

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

(Cost Certification Report #3)

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

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

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

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

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

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

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WHEREAS, Independent District Engineering Services, LLC (the "**District Engineer**") has provided certification of the same in the form of the Granary Metropolitan District Nos. 1-9 Cost Certification Report #3, dated October 2022 (the "**Engineer Certification**"), which is attached hereto as **Exhibit A**; and

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

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

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

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

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The District hereby acknowledges satisfaction of the requirements set forth in Section 3 of the Disbursement Agreement regarding the District Eligible Costs.

3. Description of District Eligible Costs. The Developer has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The District further finds and determines, based upon information available to the District, including the Engineer Certification, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the District, and constitute improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the District was formed.

4. Cost Certification. As required under Sections 3.a. and 3.b. of the Disbursement Agreement, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developer.

5. Acceptance of District Eligible Costs. The District, having reviewed the Application for Acceptance of District Eligible Costs, Engineer Certification, and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed

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to the Developer is $104,188.70 and is approved for reimbursement from the Project Fund. This Resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 4 of the Disbursement Agreement. Furthermore, the District hereby approves requisition of the District Eligible Costs from the Project Fund.

ADOPTED this 30th day of November, 2022.

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

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...
Officer of the District

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...
Officer of the District

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

DocuSigned by:
Eve M.G. Velasco
5582C038FFC44E4...
General Counsel to the District

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EXHIBIT A
(Engineer Certification)

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Granary Metropolitan District No. 4
Cost Certification Report

Report #3
October 2022

INDEPENDENT
DES
District Engineering
SERVICES

1626 Cole Blvd, Suite 125
Lakewood, CO 80401

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Granary Metropolitan District No. 4
Cost Certification

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Cost Certification Report #3

Attachments

INDEPENDENT DES District Engineering SERVICES

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October 21, 2022

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

GRANARY METROPOLITAN DISTRICT COST CERTIFICATION REPORT #3

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Granary Metropolitan District No. 4 (District) to provide review of expenditures paid by Granary Development LLC (Developer). This is to summarize and report the expenditures for the Granary development located in the Town of Johnstown, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **$104,188.70**.

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

GOVERNING DOCUMENTS

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

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

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

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

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

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ASSUMPTIONS

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

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

DISCUSSION

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

Vendor Participation

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

Review of Invoices and Summary of Expenditures

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