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**GRANBY RANCH METROPOLITAN DISTRICT**  
**Final Closing Memorandum**  
**(as of May 1, 2018)**

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**\$11,970,000**  
**Limited Tax General Obligation Refunding Bonds, Series 2018**

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**Closing Details**

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*Closing Date:* May 3, 2018  
*Closing Time:* 9:00 a.m.  
*Closing Call:* (calendar invitation to be sent to closing consultants)  
*Closing Place:* Butler Snow LLP  
1801 California Street, Suite 5100  
Denver, CO 80202

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**Wire and Cost of Issuance Instructions**

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- 1. Wire Instructions for Closing.** On the morning of closing, D.A. Davidson will wire to UMB Bank, n.a. (the "Series 2018 Trustee"), the Purchase Price of the Bonds calculated as follows:

Par Amount	\$11,970,000.00
Less Underwriter's Discount	<u>(239,400.00)</u>
Purchase Price of 2018 Bonds	\$11,730,600.00

- a. D.A. Davidson will wire the amount of \$11,730,600.00 to the Series 2018 Trustee, per the wire instructions below:

UMB Bank, N.A., Kansas City, Missouri  
1010 Grand Boulevard, Kansas City, MO 64106  
Via Federal Reserve Bank of KC  
ABA # 101000695  
BNF Acct: 9800006823  
BNF Name: Trust Department  
OBI Field: Granby Ranch MD  
Attention: Pat Peters

- 2. Funds and Accounts.** The Series 2018 Trustee will apply the \$11,730,600 (the "Bond Proceeds") from D.A. Davidson as follows:

- a. The Series 2018 Trustee will combine \$10,288,775.00 of the Bond Proceeds with certain amounts (the "Refunded Bonds Funds on Hand") currently on deposit with the Series

2018 Trustee, in its capacity as trustee for the Refunded Bonds, to pay and cancel the Refunded Bonds, as follows:

Bond Proceeds to be Applied to the Refunding Project: \$10,288,775.00

Funds on Hand for the Refunding Bonds:

2006 Reserve Fund	\$1,241,462.61
Series 2006 Principal and Interest Fund	\$1,526.02
2006 Surplus Fund	\$1,327,606.97
2006 Available Funds (CSAFE)	\$137,509.40
Prepaid Facility Fees (Lot Escrow Account)	<u>\$250,200.00</u>

Total Refunding Project \$13,247,080.00

- b. The amount of \$901,950.00 of the Bond Proceeds shall be credited to the Reserve Fund, representing the amount of the Required Reserve; and
- c. The amount of \$539,875.00 of the Bond Proceeds shall be credited to the Costs of Issuance Fund, for subsequent disbursement per Section 3 below.

**3. Cost of Issuance.** The Series 2018 Trustee will pay the following costs of issuance:

General counsel	Seter & Vander Wall P.C.	\$160,000.00
Bond / Disclosure Counsel	Butler Snow LLP	\$120,000.00
District Management / Accountant	CliftonLarsonAllen	\$115,000.00
Prior District Counsel	Headwaters Metropolitan District	\$40,000.00
Underwriter Counsel	Sherman & Howard L.L.C.	\$40,000.00
Developer Counsel	Collins Cockrel Cole	\$20,000.00
Market Study	King & Associates	\$15,000.00
Rating Agency	Moody's	\$13,875.00
Trustee	UMB Bank, n.a.	\$9,500.00
Printer	Mountain Financial	\$1,500.00
Contingency		<u>\$5,000.00</u>
Total		\$539,875.00

**4. Invoices.** Please send all costs of issuance invoices to Pat Peters at UMB Bank, at [patricia.peters@umb.com](mailto:patricia.peters@umb.com).