Granby Ranch Metropolitan District
Regular Board Meeting Agenda
(Thursday November 12, 2026)

Directors	Office	Term Expiration
Matt Girard	President	May 2029 (Elected)
Natascha Drekonja		May 2029 (Elected)
Dan Wilson	Treasurer & Secretary	May 2029 (Elected)
Tom Young		May 2027 (Elected)
Vacancy		May 2027

Meeting Start Time: 3:00pm
Meeting Location: Online location: https://www.gotomeet.me/Wolfersberger and physical location: Granby Ranch - Ranch Hall at 998 Village Road, Granby, CO 80446

I. Administrative Items:

A. Call to order
B. Declaration of quorum
C. Director qualifications / disclosure matters
D. Meeting protocol and logistics
E. Review and consider October 13, 2026 board meeting minutes [**Exhibit 01**]
F. Unscheduled public comments (limited to 3 minutes/each)

II. Financial and Other Administrative Matters:

A. Review and discuss vacancy on the Board
B. Review and ratify contractor invoices [**Exhibit 02**]
C. Review and consider October 31, 2026 financial reports [**Exhibit 03**]
D. Bond refinance project – Consideration and Approval of Resolution authorizing the issuance of Limited Tax General Obligation Refunding Bonds, in the principal amount not to exceed $9,200,000, including forms of the Registrar and Paying Agent, Bond Purchase Agreement, Preliminary Official Statement, and all related financing documents [**Exhibit 04**]
E. Review and consider resolution to defease certain bonds [**Exhibit 13**]
F. Status update – 2025 Financial Statement Audit [**Exhibit 05**]
G. Review 2025 financial statement post audit report from Flynn CPA [**Exhibit 06**]
H. Review and consider 2026 audit engagement letter from Flynn CPA [**Exhibit 07**]
I. Review and consider 2027 administrative resolution [**Exhibit 08**]
J. Review and consider 2027 election resolution [**Exhibit 09**]
K. Review and consider mgmnt/accounting service contract w Wolfersberger LLC [**Exhibit 10**]
L. 2026 budget amendment – public hearing
M. Review and consider resolution to adopt the proposed 2026 budget amendment [**Exhibit 11**]
N. 2027 budget – public hearing
O. Review and consider resolution to adopt the 2027 budget, appropriate funds and set mill levies [**Exhibit 12**]

III. Adjournment

The next board meeting is scheduled for Thursday February 11, 2027 at 6:00pm to be held online at the following location: https://www.gotomeet.me/Wolfersberger

EXHIBIT 01

GRANBY RANCH METROPOLITAN DISTRICT
Special Board Meeting Minutes

Meeting Date: Tuesday October 13, 2026
Meeting Time: 6:01pm to 7:21pm
Meeting Location: Online video conference site as follows: https://www.gotomeet.me/Wolfersberger

I. Roll Call (6:01pm)

A special meeting of the Board of Directors of the Granby Ranch Metropolitan District (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Matt Girard	President	Present
Dan Wilson	Treasurer / Secretary	Present
Natascha Drekonja		Present
Tom Young		Present
Vacancy		N/A

Also, in attendance was District Manager Charles Wolfersberger (Wolfersberger, LLC); general counsel for the District, Alan Pogue (Icenogle, Sever & Pogue, PC); underwriters Alan Matloz and Stacy Mast (Sifel); bond counsel Matt Touchard and Courtney Diguardi (Butler Snow); and the following residents/homeowners: Mark Hermanson, John Gillogley, Colleen O' Connor, Ann Abplanalp, Craig Witte, Tom & Debbie DeBoalt.

II. Administrative Matters

a) Call to order: The meeting was called to order by Director Girard.

b) Declaration of quorum: Director Girard initially noted all five directors were present at the commencement of the meeting and quorum is met for this meeting. Director Gillogley stated that, per his email to the Board earlier today, he has resigned from the Board effective today.

c) Review director qualifications and present disclosures of potential conflicts of interest: Director Gillogley stated that, per his email to the Board earlier today, he has submitted a letter of resignation from the Board effective today at 12:01pm, and hence is no longer a board member. All remaining Directors confirmed their qualifications to serve on the Board. The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

d) Meeting protocol & logistics of public comment: Director Girard briefly reviewed and discussed the protocol & logistics for public comments during this meeting, which will be considered and allowed for each and every agenda item. Director Girard also stated the meeting will be recorded and posted on the District's website.

e) Review and consider August 27, 2026 meeting minutes: The Board reviewed and discussed the August 27, 2026 board meeting minutes. Director Girard motioned to approve the minutes as presented. Director Young seconded the motion and the Board voted 4-0 to approve the motion.

f) Unscheduled public comments: Director Girard opened the floor to public comments. No members of the public provided comments.

III. Financial and Other Administrative Matters

a) Review and consider proposed resolution authorizing the issuance of Limited Tax General Obligation Refunding Bonds, Series 2026, in the principal amount not to exceed $9,200,000 for the purpose of refunding the District's existing general obligation indebtedness: Director Wilson reviewed with the Board the current financial projections regarding the proposed refinancing of the District's existing Bond debt. The Board reviewed and discussed with bond counsel and with Stifel representatives the various options and current financial projections regarding the proposed refinancing of the District's bond debt. The Board agreed to delay to the next regular board meeting further consideration regarding the refinancing of the District's bonds.

Director Girard motioned to direct Butler Snow to notify bondholder as required of the District's intention to prepay $1.5 million of the District's series 2018 Bonds in December after the prepayment penalty period expires on December 1st. Director Drekonja seconded the motion and the Board voted 4-0 approving the motion.

IV. Adjournment (7:21pm)

There being no further business to come before the Board, and upon motion duly made by Director Girard, seconded by Director Young and unanimously carried, the meeting was adjourned. The next board meeting is scheduled for Thursday November 12, 2026, at 6:00pm online at: https://www.gotomeet.me/Wolfersberger

_____ _____

Secretary Date

EXHIBIT 02

Granby Ranch Metropolitan District
Contractor Invoices
October 31, 2026

Payment Date	Invoice Date	Payee		Amount	Invoice description
01/27/26	01/01/26	Wolfersberger, LLC	$	7,040.00	Jan/Feb management and accounting fees+ $40 admin costs
01/27/26	12/31/25	Icenogle Seaver & Pogue, PC	$	33.00	General Legal Services
03/16/26	03/01/26	Wolfersberger, LLC	$	7,290.00	Mar/Apr management and accounting fees + $290.00 Admin Costs
03/16/26	02/28/26	Icenogle Seaver & Pogue, PC	$	7,838.84	General Legal Services
04/14/26	04/14/26	Unleaded Digital	$	2,350.00	Website rebuild - ADA compliance
04/14/26	03/31/26	Icenogle Seaver & Pogue, PC	$	145.00	General Legal Services
06/10/26	04/30/26	Icenogle Seaver & Pogue, PC	$	885.50	General Legal Services
06/10/26	05/01/26	Wolfersberger, LLC	$	7,040.00	May/Jun management and accounting fees + $40.00 admin costs
06/10/26	05/31/26	Icenogle Seaver & Pogue, PC	$	2,575.50	General Legal Services
07/27/26	07/01/26	Wolfersberger, LLC	$	7,790.00	Jul/Aug management and accounting fees + $40.00 Admin costs
08/06/26	08/03/26	Colorado Special District Property & Liability Pool	$	445.00	2027 workers comp insurance premium
08/07/26	07/31/26	Icenogle Seaver & Pogue, PC	$	3,822.00	General Legal Services
09/04/26	100154	Wolfersberger, LLC	$	7,082.92	Sep/Oct management and accounting fees + $82.92 Admin costs
09/04/26	100155	Icenogle Seaver & Pogue, PC	$	2,486.68	General Legal Services
10/07/26	100156	Icenogle Seaver & Pogue, PC	$	2,030.00	General Legal Services
10/09/26	100157	Flynn CPA, LLC	$	8,500.00	Audit Fees
10/14/26	100158	Icenogle Seaver & Pogue, PC	$	549.00	General Legal Services
		Total invoices subject to Board approval	**$**	**20,648.60**	

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

September 30, 2026
Statement No. 30644
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS					
260.00	0.00	0.00	0.00	0.00	$260.00
1309-0017000 AUDITS					
0.00	549.00	0.00	0.00	0.00	$549.00
1309-2000000 GENERAL					
4,256.68	0.00	0.00	0.00	-2,486.68	$1,770.00
4,516.68	549.00	0.00	0.00	-2,486.68	$2,579.00

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

September 30, 2026
Statement No. 30644
Account No. 1309

MEETINGS

Previous Balance		$260.00
Balance Due		$260.00

Account No: 1309-0017000
Statement No: 30644

AUDITS

Fees

			Hours	
09/28/2026	HMP	Prepare draft 2025 audit response letter; conduct internal audit check re same; correspond with Mr. Pogue and Ms. Mejia re revisions to same; finalize same and send to District auditor	0.70	84.00
	ALM	Review and revise audit response letter; correspondence with Ms. Pogue and Mr. Pogue re the same	0.40	80.00
	ADP	Revise / finalize 2025 audit response letter; correspond with H. Pogue, Mejia re same	1.00	385.00
		For Current Services Rendered	2.10	549.00
		Total Current Work		549.00
		Balance Due		$549.00

Account No: 1309-2000000
Statement No: 30644

GENERAL

Previous Balance	$4,256.68

Payments

Total Payments Thru 10/06/2026	-2,486.68
Balance Due	$1,770.00

Total Balance Due	$2,579.00

Flynn CPA, LLC

6999 Copper Sky Cir
Castle Pines, CO 80108-9528
USA
+13039709698
bill@flynn-cpa.com
www.flynn-cpa.com

INVOICE

BILL TO
Granby Ranch Metropolitan District
8354 Northfield Blvd
Building G Suite 3700
Denver, CO 80238 USA

INVOICE	1235
DATE	09/29/2026
TERMS	Net 30
DUE DATE	10/29/2026

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Services	Audit of 2025 financial statements	1	8,500.00	8,500.00

BALANCE DUE **$8,500.00**



ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

August 31, 2026
Statement No. 30480
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS					
962.50	260.00	0.00	0.00	-962.50	$260.00
1309-2000000 GENERAL					
5,346.18	1,717.00	0.00	53.00	-2,859.50	$4,256.68
6,308.68	1,977.00	0.00	53.00	-3,822.00	$4,516.68

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

August 31, 2026
Statement No. 30480
Account No. 1309

MEETINGS

Fees

			Hours	
08/27/2026	ALM	Prepare for and attend Board meeting	1.30	260.00
		For Current Services Rendered	1.30	260.00
		Total Current Work		260.00
		Previous Balance		$962.50

Payments

		Total Payments Thru 09/04/2026		-962.50
		Balance Due		$260.00

Account No: 1309-2000000
Statement No: 30480

GENERAL

Fees

			Hours	
08/17/2026	ADP	Review August meeting agenda; correspond with Wolfersberger, Girard re same; correspond with Girard, LeHerly, Wolfersberger, Richardson, Sandifer re second settlement agreement payment; wiring information re same	0.40	154.00
08/18/2026	ALM	Correspondence with Mr. Pogue re next meeting	0.10	20.00
	ADP	Conference with Sandifer, Girard re settlement payment wire instructions; correspond with Bank, Richardson re same	0.30	115.50
08/19/2026	ALM	Review and revise responses to questionnaire; correspondence with Messrs. North and Pogue re bond issuance	2.00	400.00
08/20/2026	HFN	Correspond with Ms Mejia re public disclosure statement; draft public disclosure statement; review service plan; review boundary map and save as exhibit; correspond with Ms. Mejia re draft public disclosure statement for review	1.20	216.00

			Hours	
08/21/2026	HFN	Correspond with Ms. Mejia re revisions to public disclosure statement; review and revise public disclosure statement; review service plan and service plan amendments for public disclosure statement information	2.10	378.00
08/24/2026	ADP	Conference with Mejia re August Board meeting	0.30	115.50
08/26/2026	HFN	Review comments on public disclosure statement draft; review service plan for information related to debt obligations; review mill levy information from first amendment to service plan; review mill levy information from second amendment to service plan; correspond with Ms. Mejia re public disclosure statement draft	0.90	162.00
08/27/2026	ALM	Finalize public disclosure statement; transmit to Ms. Pogue for recording	0.50	100.00
	HMP	Correspond with Ms. Mejia re public disclosure statement; record same in Grand County	0.30	36.00
08/28/2026	ALM	Correspond with Mr. Pogue re post meeting items	0.10	20.00
		For Current Services Rendered	8.20	1,717.00
		Advances		
08/31/2026		Recording Fees - Public Disclosure Statement		53.00
		Total Advances		53.00
		Total Current Work		1,770.00
		Previous Balance		$5,346.18
		Payments		
		Total Payments Thru 09/04/2026		-2,859.50
		Balance Due		$4,256.68
		Total Balance Due		$4,516.68

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

June 30, 2026
Statement No. 30136
Account No. 1309

Previous Balance	Fees	Expenses	Advances	Payments	Balance
1309-0008000 MEETINGS					
654.50	0.00	0.00	0.00	-654.50	$0.00
1309-2000000 GENERAL					
2,806.50	1,950.00	458.80	77.88	-2,806.50	$2,486.68
3,461.00	1,950.00	458.80	77.88	-3,461.00	$2,486.68

ICENOGLE SEAVER POGUE

Granby Ranch Metropolitan District
c/o Charles R. Wolfersberger, CPA
12210 Brighton Rd. #8
Henderson, CO 80640

June 30, 2026
Statement No. 30136
Account No. 1309

MEETINGS

Previous Balance	$654.50
Payments	
Total Payments Thru 07/03/2026	-654.50
Balance Due	$0.00

Account No: 1309-2000000
Statement No: 30136

GENERAL

Fees

			Hours	
06/03/2026	HMP	Correspond with Mr. Pogue re Service Plan Amendment revision	0.10	12.00
	ADP	Review service plan amendment re Town Attorney comments	0.70	269.50
06/04/2026	ADP	Correspond with Krob, Pacheco, H. Pogue re service plan hearing; publication for same	0.20	77.00
	SLP	Correspond with Mr. Pogue re hearing on Service Plan Amendment; work on notice of hearing; prepare transmittal to Grand County Assessor requesting three-mile and taxing entities lists and property owners list	1.50	240.00
	SLP	Correspond with Mr. Pogue re notice of hearing; revise same	0.30	48.00
06/09/2026	SLP	Review and save three-mile radius list, property owners list, and taxing entities list received from Grand County Assessor	0.30	48.00
06/10/2026	SLP	Prepare mailing labels for property owners, taxing entities, and three-mile radius for Service Plan Hearing Notice	2.50	400.00
06/22/2026	LS	Audit District website	0.20	10.00
06/23/2026	SLP	Review and finalize mailing labels; transmit notice of service plan hearing to newspaper for publication of same; prepare certificate of mailing	1.60	256.00
06/24/2026	ADP	Correspond with Pacheco re service plan hearing publication / mailing notice	0.20	77.00
06/25/2026	ADP	Correspond with Girard, Wilson re FA responses, service plan hearing	0.20	77.00

			Hours	
06/26/2026	ES	Prepare and file mailing for Granby Ranch and correspondence to Ms.Pacheco re the same	4.00	160.00
06/29/2026	ADP	Correspond with Wolfersberger, Board re schedule for service plan hearing	0.10	38.50
06/30/2026	HMP	Correspond with Mr. Nakata re self-nomination forms at annual meeting	0.10	12.00
	ADP	Monitor 2026 legislation; prepare and distribute memorandum re same		225.00
		For Current Services Rendered	12.00	1,950.00
		Expenses		
06/30/2026		Postage		458.80
		Total Expenses		458.80
		Advances		
06/23/2026		Publication - Service Plan Notice		77.88
		Total Advances		77.88
		Total Current Work		2,486.68
		Previous Balance		$2,806.50
		Payments		
		Total Payments Thru 07/03/2026		-2,806.50
		Balance Due		$2,486.68
		Total Balance Due		$2,486.68

Wolfersberger, LLC
12210 Brighton Rd
Henderson, CO 80640 US
7203555818
charles@wolfersbergerllc.com

Invoice

BILL TO
Granby Ranch Metropolitan District

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1685	09/01/2026	$7,082.92	10/01/2026	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Management Fee	Base monthly management and accounting fee per contract (Sept/Oct)	2	3,500.00	7,000.00
Reimb. Costs Due From Client	Reimbursable costs - Strongroom monthly check processing fee	2	20.00	40.00
Reimb. Costs Due From Client	Reimbursable costs - 2027 Budget notice newspaper publication fee	1	42.92	42.92

SUBTOTAL	7,082.92
TAX	0.00
TOTAL	7,082.92
BALANCE DUE	**$7,082.92**

EXHIBIT 03

Granby Ranch Metropolitan District
Statement of Net Position

	10/31/26	12/31/25	Change $	Change %
ASSETS				
Cash				
Vectra Bank (Checking)	$ 76,809	$ 75,978	$ 831	1.1%
CSAFE	1,856,006	2,010,257	(154,251)	-7.7%
Money Market Funds w UMB	1,070,114	1,048,649	21,465	2.0%
Total Cash	3,002,929	3,134,884	(131,955)	-4.2%
Accrued Specific Ownership Tax Receivable	-	1,731	(1,731)	-100.0%
Accounts receivable - due from SolVista Metro	85,400	85,400	-	0.0%
Prepaid Expenses	3,393	4,363	(970)	-22.2%
Property Taxes Receivable	4,697	707,000	(702,303)	-99.3%
TOTAL ASSETS	**$ 3,096,419**	**$ 3,933,378**	**$ (836,959)**	**-21.3%**
LIABILITIES & FUND BALANCES				
CURRENT LIABILITIES				
Accounts Payable	$ 2,948	$ 33	$ 2,915	8833.3%
Bonds Payable - Series 2018	11,315,000	11,315,000	-	0.0%
Accrued Interest - Series 2018A Bonds	51,686	51,686	-	0.0%
TOTAL LIABILITIES	**11,369,634**	**11,366,719**	**2,915**	**0.0%**
DEFERRED INFLOWS OF RESOURCES				
Property tax revenue	4,697	707,000	(702,303)	**-99.3%**
SolVista Metro contribution	85,400	85,400	-	**0.0%**
NET POSITION				
Operating Fund	67,425	122,685	(55,260)	-45.0%
Debt Service Fund	(8,430,737)	(8,348,426)	(82,311)	1.0%
TOTAL NET POSITION	**(8,363,312)**	**(8,225,741)**	**(137,571)**	**1.7%**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	**$ 3,096,419**	**$ 3,933,378**	**$ (836,959)**	**-21.3%**

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Operating Fund

	1/1/2026 - 10/31/2026				Annual Budget
	Actual	Budget	Variance $	Variance %	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	579,082	583,100	(4,018)	-1%	583,100
4007 - Specific Ownership Tax Revenue	18,809	48,080	(29,271)	-61%	57,700
4070 - Interest - Op. Checking Account	41,720	-	41,720	100%	-
4072 - Interest - Op. Savings Account	5,985	3,920	2,065	53%	4,700
Total Revenue	**$ 645,595**	**$ 635,100**	**$ 10,495**	**2%**	**$ 645,500**
TOTAL REVENUES AND INFLOWS	**$ 645,595**	**$ 635,100**	**$ 10,495**	**2%**	**$ 645,500**
Accounts 5000 to 5099 (Administrative Costs)					
5000 - Base Management Service Fees	35,000	35,000	-	0%	42,000
5002 - Collection Fees - County Treasurer	28,997	29,200	203	1%	29,200
5005 - Administrative Costs	4,651	4,050	(601)	-15%	4,500
5010 - Insurance	3,375	3,500	125	4%	3,500
5015 - Audit Fees	8,500	7,500	(1,000)	-13%	7,500
5020 - General Legal Consultation Fees	19,148	11,250	(7,898)	-70%	13,500
5023 - Legal Fees - Litigation	1,185	-	(1,185)	-100%	-
5024 - Litigation Settlement Costs	600,000	600,000	-	0%	600,000
5095 - Miscellaneous Admin Expense	-	3,000	3,000	100%	3,000
Total Administrative Costs	**$ 700,855**	**$ 693,500**	**$ (7,355)**	**-1%**	**$ 703,200**
TOTAL EXPENSES AND OUTFLOWS	**$ 700,855**	**$ 693,500**	**$ (7,355)**	**-1%**	**$ 703,200**
NET INCREASE(DECREASE) IN FUND BALANCE	**$ (55,260)**	**$ (58,400)**	**$ 3,140**	**5%**	**$ (57,700)**

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

Granby Ranch Metropolitan District
Budget Comparison Report - Debt Service Fund

	1/1/2026 - 10/31/2026				Annual Budget
	Actual	Budget	Variance $	Variance %	
Accounts 4000 to 4999 (Revenue)					
4006 - Property Tax Revenue	123,221	123,900	(679)	-1%	123,900
4007 - Specific Ownership Tax Revenue	6,169	10,250	(4,081)	-40%	12,300
4010 - Capital Contributions (New Move-ins)	68,805	20,830	47,975	230%	25,000
4072 - Interest - Op. Savings Account	39,118	66,670	(27,552)	-41%	80,000
4074 - Interest - County Treasurer	161	-	161	100%	-
4300 - Sol Vista Metro Contribution	-	-	-	0%	85,400
Total Revenue	**$ 237,475**	**$ 221,650**	**$ 15,825**	**7%**	**$ 326,600**
TOTAL REVENUES AND INFLOWS	**$ 237,475**	**$ 221,650**	**$ 15,825**	**7%**	**$ 326,600**
Accounts 5000 to 5099 (Administrative Costs)					
5002 - Collection Fees - County Treasurer	6,169	6,200	31	0%	6,200
5095 - Miscellaneous Admin Expense	-	-	-	0%	2,000
Total Administrative Costs	**$ 6,169**	**$ 6,200**	**$ 31**	**0%**	**$ 8,200**
Accounts 6000 to 6999 (Debt Costs)					
6000 - Bond Interest Expense	310,116	310,150	35	0%	620,300
6100 - Bond Trustee Service Fees	3,500	3,500	-	0%	3,500
Total Debt Costs	**$ 313,616**	**$ 313,650**	**$ 35**	**0%**	**$ 623,800**
TOTAL EXPENSES AND OUTFLOWS	**$ 319,785**	**$ 319,850**	**$ 65**	**0%**	**$ 632,000**
NET INCREASE(DECREASE) IN FUND BALANCE	**$ (82,310)**	**$ (98,200)**	**$ 15,890**	**16%**	**$ (305,400)**

No assurance is provided on these financial statements
These financial statements do not include a statement of activities
Substantially all disclosures required by GAAP are omitted

EXHIBIT 04a

To: GRMD Board

From: Dan Wilson, GRMD Finance Committee

Date: November 5, 2026

Re: Update on Refinancing of 2018 Bonds as of October 29, 2026 with 5-year par call, 10-year par call, and 5-year call at 103%.

The purpose of this memo is to provide a third update of the status of the refinancing of the GRMD 2018 bonds as of October 29, 2026 with three refinancing options presented: 5-year par call, 10-year par call, and 5-year call at 103%.

Since our last GRMD Board meeting we have had some improvement (lowering) of interest rates. We have sent a conditional call notice to our trustee at UMB Bank on October 30, 2026 to use our cash of $1,500,000 to conditionally call a portion of the principal of the 12/1/2052 bonds on December 1, 2026. We only need to have the funds available to execute the call and transfer the funds to UMB by December 1, 2026.

Stifel's DBC software runs of October 29 now assume a 12/15/26 refinancing date in each of the three options, and the 12/1/26 principal and interest payment of $450,115.63 and GRMD cash of $1,500,000 have been assumed to been paid. On page 7 of each of the options, the second column Prior Debt Service represents the existing bonds after the above payments, thus the Prior Net Cash Flow in column 4 is $82,500 less annually than the 2018 bonds before those payments. The Refunding Debt Service is shown in column 5 and Savings (positive or negative) in column 6. The last column shows the calculation of present value of the savings using the bond arbitrage rate.

The respective NPV savings of the three options are as follows:
5-year par call- $682,367.96 with 7.053% of refunded par NPV
10-year par call- $919,107.17 with 9.45% of refunded par NPV
and 5-year call at 103%- $794,002.94 with 8.21% of refunded par NPV

The respective gross savings of the three options are as follows:
5-year par call- $2,702,160
10-year par call- $3,028,335
and 5-year call at 103%- $2,865,296

My recommendation to the Board is that the financing resolution be approved with a NPV floor of 6% of refunded for a 5-year call and a NPV floor of 8% for a 10-year call. This will allow some flexibility as we price the bonds if interest rates increase slightly while still providing substantial savings. I currently believe the 10-year par call is the best option.

The parameters in the resolution are as set forth below:

(i) the principal amount of the Bonds shall not exceed $9,200,000;
(ii) the net effective interest rate on the Bonds shall be lower than the net effective interest rate of the Refunded Bonds;
(iii) the maximum annual and total repayment cost for the Bonds shall not exceed $760,000 and $15,400,000 respectively;
(iv) the Bonds shall mature no later than December 1, 2048;
(v) the net present value savings, if the Bonds are issued with a five-year call, shall be greater than 6%;
(vi) the net present value savings, if the Bonds are issued with a ten-year call, shall be greater than 8%;
(vii) the purchase price of the Bonds shall not be less than 98%.

The refinancing accomplishes four restructuring elements from the existing 2018 bonds after the cash payments made on December 1 which are as follows:

1) Principal payments are greater than the 2018 bonds by $115,000 to $155,000 annually (almost twice as Principal Is being retired each year)
2) The refinancing debt assumes a level debt service schedule rather than an escalating schedule.
3) The debt term is shortened by 5 years from 2051 to 2046.
4) Elimination of the debt reserve fund of $901,950 and associated negative carry

Additional operating savings of roughly $3,500 are available by eliminating the trustee with the refinancing. Another advantage of the refinancing is to set homeowner favorable covenants for GRMD in the 2026 bonds.

Recommendation to the Board

My recommendation to the Board is that the financing resolution be approved with a NPV floor of 6% of refunded par for a 5-year call and an NPV floor of 8% of refunded par for a 10-year call. The refinancing process would proceed to pricing, assuming those parameters can be met.

EXHIBIT 04b



Granby Ranch Metropolitan District

October 29, 2026

STIFEL | Public Finance

Current Financing Results: Refunding of the 2018 Bonds

STIFEL | Public Finance

- Based on current market rates, we estimate net present value savings of $919,107 (9.50% of refunded par amount)
- We have also modeled two other scenarios for the District's consideration
  - 5 Year Call starting @103 of par and declining to par by 12/1/2034
  - 5 Year Call at par

Structure	10-Year Par Call	5-Year Par Call @103 declining to par	5-Year Par Call
Final Maturity	12/1/2046	12/1/2046	12/1/2046
Par Amount	$8,725,000	$8,785,000	$8,885,000
Maximum Annual Repayment	$715,663	$723,563	$731,538
Total Repayment	$14,226,240	$14,389,280	$14,552,415
True Interest Cost	4.84%	4.97%	5.10%
Gross Savings ($)	$3,028,336	$2,865,296	$2,702,159
NPV Savings ($)	**$919,107**	**$794,003**	**$682,368**
NPV Savings (% of Refunded Bonds)	**9.50%**	**8.21%**	**7.05%**
Estimated 2027 Debt Service Mill Levy	**16.61**	**16.79**	**16.91**

Notes: 1. Preliminary and subject to change. 2. Assumes the use of an 'A' underlying rating and 'AA' Insured rating. 3. Interest rate assumptions are based on current market conditions as of 10/27/2026 and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

10-Year Par Call Debt Service and Estimated Mill levy

STIFEL Public Finance

Collection Year	Total AV	Current Debt Service	Estimated Mill Levy	Series 2026 Debt Service				Total Debt Savings	Estimated Mill Levy	Mill Levy Savings
				Principal	Coupon	Interest	Total			
2026	41,316,369									
2027	41,316,369	633,569	15.33	255,000	5.00%	431,215	686,215	(52,646)	16.61	(1.27)
2028	41,316,369	647,017	15.66	275,000	5.00%	435,913	710,913	(63,895)	17.21	(1.55)
2029	41,316,369	644,786	15.61	290,000	5.00%	422,163	712,163	(67,377)	17.24	(1.63)
2030	41,316,369	661,811	16.02	305,000	5.00%	407,663	712,663	(50,852)	17.25	(1.23)
2031	41,316,369	657,461	15.91	320,000	5.00%	392,413	712,413	(54,952)	17.24	(1.33)
2032	41,316,369	672,836	16.28	335,000	5.00%	376,413	711,413	(38,577)	17.22	(0.93)
2033	41,316,369	671,836	16.26	355,000	5.00%	359,663	714,663	(42,827)	17.30	(1.04)
2034	41,316,369	685,286	16.59	370,000	5.00%	341,913	711,913	(26,627)	17.23	(0.64)
2035	41,316,369	687,361	16.64	390,000	5.00%	323,413	713,413	(26,052)	17.27	(0.63)
2036	41,316,369	698,611	16.91	410,000	5.00%	303,913	713,913	(15,302)	17.28	(0.37)
2037	41,316,369	698,486	16.91	430,000	5.00%	283,413	713,413	(14,927)	17.27	(0.36)
2038	41,316,369	712,536	17.25	450,000	5.00%	261,913	711,913	624	17.23	0.02
2039	41,316,369	709,936	17.18	475,000	5.00%	239,413	714,413	(4,477)	17.29	(0.11)
2040	41,316,369	726,511	17.58	500,000	5.00%	215,663	715,663	10,849	17.32	0.26
2041	41,316,369	726,161	17.58	520,000	5.00%	190,663	710,663	15,499	17.20	0.38
2042	41,316,369	739,711	17.90	550,000	5.25%	164,663	714,663	25,049	17.30	0.61
2043	41,316,369	741,336	17.94	575,000	5.25%	135,788	710,788	30,549	17.20	0.74
2044	41,316,369	756,586	18.31	605,000	5.50%	105,600	710,600	45,986	17.20	1.11
2045	41,316,369	754,636	18.26	640,000	5.50%	72,325	712,325	42,311	17.24	1.02
2046	41,316,369	771,311	18.67	675,000	5.50%	37,125	712,125	59,186	17.24	1.43
2047	41,316,369	770,511	18.65					770,511		18.65
2048	41,316,369	783,061	18.95					783,061		18.95
2049	41,316,369	783,136	18.95					783,136		18.95
2050	41,316,369	801,286	19.39					801,286		19.39
2051	41,316,369	801,411	19.40					801,411		19.40
2052	41,316,369	(682,614)	(16.52)					(682,614)		(16.52)
Total		**17,254,575**		**8,725,000**		**5,501,240**	**14,226,240**	**3,028,336**		

Notes: 1. Preliminary and subject to change. 2. Assumes the use of an 'A' underlying rating and 'AA' Insured rating. 3. Interest rate assumptions are based on current market conditions as of 10/27/2026 and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

5 Year @103 Declining to Par Call Debt Service and Estimated Mill levy

STIFEL Public Finance

				Series 2026 Debt Service						
Collection Year	Total AV	Current Debt Service	Estimated Mill Levy	Principal	Coupon	Interest	Total	Total Debt Savings	Estimated Mill Levy	Mill Levy Savings
2026	41,316,369									
2027	41,316,369	633,569	15.33	255,000	5.00%	438,567	693,567	(59,998)	16.79	(1.45)
2028	41,316,369	647,017	15.66	280,000	5.00%	443,563	723,563	(76,545)	17.51	(1.85)
2029	41,316,369	644,786	15.61	290,000	5.00%	429,563	719,563	(74,777)	17.42	(1.81)
2030	41,316,369	661,811	16.02	305,000	5.00%	415,063	720,063	(58,252)	17.43	(1.41)
2031	41,316,369	657,461	15.91	320,000	5.00%	399,813	719,813	(62,352)	17.42	(1.51)
2032	41,316,369	672,836	16.28	335,000	5.00%	383,813	718,813	(45,977)	17.40	(1.11)
2033	41,316,369	671,836	16.26	355,000	5.00%	367,063	722,063	(50,227)	17.48	(1.22)
2034	41,316,369	685,286	16.59	370,000	5.00%	349,313	719,313	(34,027)	17.41	(0.82)
2035	41,316,369	687,361	16.64	390,000	5.00%	330,813	720,813	(33,452)	17.45	(0.81)
2036	41,316,369	698,611	16.91	410,000	5.25%	311,313	721,313	(22,702)	17.46	(0.55)
2037	41,316,369	698,486	16.91	430,000	5.50%	289,788	719,788	(21,302)	17.42	(0.52)
2038	41,316,369	712,536	17.25	455,000	5.00%	266,138	721,138	(8,602)	17.45	(0.21)
2039	41,316,369	709,936	17.18	480,000	5.00%	243,388	723,388	(13,452)	17.51	(0.33)
2040	41,316,369	726,511	17.58	500,000	5.00%	219,388	719,388	7,124	17.41	0.17
2041	41,316,369	726,161	17.58	525,000	5.25%	194,388	719,388	6,774	17.41	0.16
2042	41,316,369	739,711	17.90	555,000	5.25%	166,825	721,825	17,886	17.47	0.43
2043	41,316,369	741,336	17.94	585,000	5.25%	137,688	722,688	18,649	17.49	0.45
2044	41,316,369	756,586	18.31	615,000	5.50%	106,975	721,975	34,611	17.47	0.84
2045	41,316,369	754,636	18.26	645,000	5.50%	73,150	718,150	36,486	17.38	0.88
2046	41,316,369	771,311	18.67	685,000	5.50%	37,675	722,675	48,636	17.49	1.18
2047	41,316,369	770,511	18.65					770,511		18.65
2048	41,316,369	783,061	18.95					783,061		18.95
2049	41,316,369	783,136	18.95					783,136		18.95
2050	41,316,369	801,286	19.39					801,286		19.39
2051	41,316,369	801,411	19.40					801,411		19.40
2052	41,316,369	(682,614)	(16.52)					(682,614)		(16.52)
Total		**17,254,575**		**8,785,000**		**5,604,280**	**14,389,280**	**2,865,296**		

Notes: 1. Preliminary and subject to change. 2. Assumes the use of an 'A' underlying rating and 'AA' Insured rating. 3. Interest rate assumptions are based on current market conditions as of 10/27/2026 and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

5 Year Par Call Debt Service and Estimated Mill levy

STIFEL | Public Finance

				Series 2026 Debt Service						
Collection Year	Total AV	Current Debt Service	Estimated Mill Levy	Principal	Coupon	Interest	Total	Total Debt Savings	Estimated Mill Levy	Mill Levy Savings
2026	41,316,369									
2027	41,316,369	633,569	15.33	255,000	5.00%	443,553	698,553	(64,984)	16.91	(1.57)
2028	41,316,369	647,017	15.66	280,000	5.00%	448,750	728,750	(81,733)	17.64	(1.98)
2029	41,316,369	644,786	15.61	295,000	5.00%	434,750	729,750	(84,964)	17.66	(2.06)
2030	41,316,369	661,811	16.02	310,000	5.00%	420,000	730,000	(68,189)	17.67	(1.65)
2031	41,316,369	657,461	15.91	325,000	5.00%	404,500	729,500	(72,039)	17.66	(1.74)
2032	41,316,369	672,836	16.28	340,000	5.00%	388,250	728,250	(55,414)	17.63	(1.34)
2033	41,316,369	671,836	16.26	360,000	5.00%	371,250	731,250	(59,414)	17.70	(1.44)
2034	41,316,369	685,286	16.59	375,000	5.00%	353,250	728,250	(42,964)	17.63	(1.04)
2035	41,316,369	687,361	16.64	395,000	5.00%	334,500	729,500	(42,139)	17.66	(1.02)
2036	41,316,369	698,611	16.91	415,000	5.25%	314,750	729,750	(31,139)	17.66	(0.75)
2037	41,316,369	698,486	16.91	435,000	5.50%	292,963	727,963	(29,477)	17.62	(0.71)
2038	41,316,369	712,536	17.25	460,000	5.00%	269,038	729,038	(16,502)	17.65	(0.40)
2039	41,316,369	709,936	17.18	485,000	5.00%	246,038	731,038	(21,102)	17.69	(0.51)
2040	41,316,369	726,511	17.58	505,000	5.00%	221,788	726,788	(277)	17.59	(0.01)
2041	41,316,369	726,161	17.58	535,000	5.25%	196,538	731,538	(5,377)	17.71	(0.13)
2042	41,316,369	739,711	17.90	560,000	5.25%	168,450	728,450	11,261	17.63	0.27
2043	41,316,369	741,336	17.94	590,000	5.25%	139,050	729,050	12,286	17.65	0.30
2044	41,316,369	756,586	18.31	620,000	5.50%	108,075	728,075	28,511	17.62	0.69
2045	41,316,369	754,636	18.26	655,000	5.50%	73,975	728,975	25,661	17.64	0.62
2046	41,316,369	771,311	18.67	690,000	5.50%	37,950	727,950	43,361	17.62	1.05
2047	41,316,369	770,511	18.65					770,511		18.65
2048	41,316,369	783,061	18.95					783,061		18.95
2049	41,316,369	783,136	18.95					783,136		18.95
2050	41,316,369	801,286	19.39					801,286		19.39
2051	41,316,369	801,411	19.40					801,411		19.40
2052	41,316,369	(682,614)	(16.52)					(682,614)		(16.52)
Total		**17,254,575**		**8,885,000**		**5,667,415**	**14,552,415**	**2,702,160**		

Notes: 1. Preliminary and subject to change. 2. Assumes the use of an 'A' underlying rating and 'AA' Insured rating. 3. Interest rate assumptions are based on current market conditions as of 10/27/2026 and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

SOURCES AND USES OF FUNDS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Sources:

Bond Proceeds:	
Par Amount	8,785,000.00
Premium	305,488.45
	9,090,488.45
Other Sources of Funds:	
Debt Service Reserve Fund	901,950.00
	9,992,438.45

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.56
SLGS Purchases	9,710,410.00
	9,710,410.56
Delivery Date Expenses:	
Cost of Issuance	189,000.00
Underwriter's Discount	41,728.75
Bond Insurance	50,362.48
	281,091.23
Other Uses of Funds:	
Additional Proceeds	936.66
	9,992,438.45

Note: *Preliminary and Subject to Change

BOND PRICING

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Call Date	Call Price
Serial Bond:								
	12/01/2027	255,000	5.000%	3.240%	101.650			
	12/01/2028	280,000	5.000%	3.300%	103.201			
	12/01/2029	290,000	5.000%	3.460%	104.297			
	12/01/2030	305,000	5.000%	3.590%	105.161			
	12/01/2031	320,000	5.000%	3.720%	105.748			
	12/01/2032	335,000	5.000%	3.850%	106.071			
	12/01/2033	355,000	5.000%	3.960%	106.271			
	12/01/2034	370,000	5.000%	4.060%	106.338			
	12/01/2035	390,000	5.000%	4.140%	105.780	C	12/01/2034	100.000
	12/01/2036	410,000	5.250%	4.270%	106.553	C	12/01/2034	100.000
	12/01/2037	430,000	5.500%	4.370%	107.410	C	12/01/2031	103.000
	12/01/2038	455,000	5.000%	4.500%	103.312	C	12/01/2034	100.000
	12/01/2039	480,000	5.000%	4.600%	102.639	C	12/01/2034	100.000
	12/01/2040	500,000	5.000%	4.700%	101.971	C	12/01/2034	100.000
		5,175,000						
Term Bond 2043:								
	12/01/2043	1,665,000	5.250%	5.000%	101.623	C	12/01/2034	100.000
Term Bond 2046:								
	12/01/2046	1,945,000	5.500%	5.230%	101.737	C	12/01/2034	100.000
		8,785,000						

Dated Date	12/15/2026	
Delivery Date	12/15/2026	
First Coupon	06/01/2027	
Par Amount	8,785,000.00	
Premium	305,488.45	
Production	9,090,488.45	103.477387%
Underwriter's Discount	-41,728.75	-0.475000%
Purchase Price	9,048,759.70	103.002387%
Accrued Interest		
Net Proceeds	9,048,759.70	

Note: *Preliminary and Subject to Change

BOND DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	255,000	5.000%	438,567.01	693,567.01
12/01/2028	280,000	5.000%	443,562.50	723,562.50
12/01/2029	290,000	5.000%	429,562.50	719,562.50
12/01/2030	305,000	5.000%	415,062.50	720,062.50
12/01/2031	320,000	5.000%	399,812.50	719,812.50
12/01/2032	335,000	5.000%	383,812.50	718,812.50
12/01/2033	355,000	5.000%	367,062.50	722,062.50
12/01/2034	370,000	5.000%	349,312.50	719,312.50
12/01/2035	390,000	5.000%	330,812.50	720,812.50
12/01/2036	410,000	5.250%	311,312.50	721,312.50
12/01/2037	430,000	5.500%	289,787.50	719,787.50
12/01/2038	455,000	5.000%	266,137.50	721,137.50
12/01/2039	480,000	5.000%	243,387.50	723,387.50
12/01/2040	500,000	5.000%	219,387.50	719,387.50
12/01/2041	525,000	5.250%	194,387.50	719,387.50
12/01/2042	555,000	5.250%	166,825.00	721,825.00
12/01/2043	585,000	5.250%	137,687.50	722,687.50
12/01/2044	615,000	5.500%	106,975.00	721,975.00
12/01/2045	645,000	5.500%	73,150.00	718,150.00
12/01/2046	685,000	5.500%	37,675.00	722,675.00
	8,785,000		5,604,279.51	14,389,279.51

Note: *Preliminary and Subject to Change

BOND SUMMARY STATISTICS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
Estimated Rates as of October 27, 2026

Dated Date	12/15/2026
Delivery Date	12/15/2026
Last Maturity	12/01/2046
Arbitrage Yield	4.722808%
True Interest Cost (TIC)	4.969377%
Net Interest Cost (NIC)	5.020071%
All-In TIC	5.219083%
Average Coupon	5.268004%
Average Life (years)	12.110
Duration of Issue (years)	8.757
Par Amount	8,785,000.00
Bond Proceeds	9,090,488.45
Total Interest	5,604,279.51
Net Interest	5,340,519.81
Total Debt Service	14,389,279.51
Maximum Annual Debt Service	723,562.50
Average Annual Debt Service	720,865.66
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.750000
Total Underwriter's Discount	4.750000
Bid Price	103.002387

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*	*PV of 1 bp change*
Serial Bond	5,175,000.00	104.728	5.07891943%	8.270	2,802.80
Term Bond 2043	1,665,000.00	101.623	5.25000000%	15.997	1,098.90
Term Bond 2046	1,945,000.00	101.737	5.50000000%	18.997	1,264.25
	8,785,000.00			12.110	5,165.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,785,000.00	8,785,000.00	8,785,000.00
+ Accrued Interest			
+ Premium (Discount)	305,488.45	305,488.45	305,488.45
- Underwriter's Discount	-41,728.75	-41,728.75	
- Cost of Issuance Expense		-189,000.00	
- Other Amounts	-50,362.48	-50,362.48	-50,362.48
Target Value	8,998,397.22	8,809,397.22	9,040,125.97
Target Date	12/15/2026	12/15/2026	12/15/2026
Yield	4.969377%	5.219083%	4.722808%

Note: *Preliminary and Subject to Change

SUMMARY OF BONDS REFUNDED

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2018 Refunding, 2018, TERM:	12/01/2028	4.875%	195,000	01/26/2027	100.000
Series 2018 Refunding, 2018, TERM52:	12/01/2052	5.500%	9,480,000	01/26/2027	100.000
			9,675,000		

Note: *Preliminary and Subject to Change

SUMMARY OF REFUNDING RESULTS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Dated Date	12/15/2026
Delivery Date	12/15/2026
Arbitrage yield	4.722808%
Escrow yield	4.165453%
Value of Negative Arbitrage	6,027.98
Bond Par Amount	8,785,000.00
True Interest Cost	4.969377%
Net Interest Cost	5.020071%
Average Coupon	5.268004%
Average Life	12.110
Par amount of refunded bonds	9,675,000.00
Average coupon of refunded bonds	5.498990%
Average life of refunded bonds	16.783
PV of prior debt to 12/15/2026 @ 4.722808%	10,520,757.80
Net PV Savings	794,002.94
Percentage savings of refunded bonds	8.206749%
Percentage savings of refunding bonds	9.038167%

Note: *Preliminary and Subject to Change

SAVINGS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 12/15/2026 @ 4.7228083%
12/01/2027	650,906.26	17,337.48	633,568.78	693,567.01	-59,998.23	-56,311.03
12/01/2028	665,056.26	18,039.00	647,017.26	723,562.50	-76,545.24	-69,165.56
12/01/2029	662,825.00	18,039.00	644,786.00	719,562.50	-74,776.50	-64,401.16
12/01/2030	679,850.00	18,039.00	661,811.00	720,062.50	-58,251.50	-47,664.66
12/01/2031	675,500.00	18,039.00	657,461.00	719,812.50	-62,351.50	-48,688.04
12/01/2032	690,875.00	18,039.00	672,836.00	718,812.50	-45,976.50	-34,013.04
12/01/2033	689,875.00	18,039.00	671,836.00	722,062.50	-50,226.50	-35,483.71
12/01/2034	703,325.00	18,039.00	685,286.00	719,312.50	-34,026.50	-22,643.13
12/01/2035	705,400.00	18,039.00	687,361.00	720,812.50	-33,451.50	-21,188.69
12/01/2036	716,650.00	18,039.00	698,611.00	721,312.50	-22,701.50	-13,427.09
12/01/2037	716,525.00	18,039.00	698,486.00	719,787.50	-21,301.50	-11,930.12
12/01/2038	730,575.00	18,039.00	712,536.00	721,137.50	-8,601.50	-4,067.56
12/01/2039	727,975.00	18,039.00	709,936.00	723,387.50	-13,451.50	-6,497.28
12/01/2040	744,550.00	18,039.00	726,511.00	719,387.50	7,123.50	4,556.28
12/01/2041	744,200.00	18,039.00	726,161.00	719,387.50	6,773.50	4,201.70
12/01/2042	757,750.00	18,039.00	739,711.00	721,825.00	17,886.00	9,319.56
12/01/2043	759,375.00	18,039.00	741,336.00	722,687.50	18,648.50	9,270.81
12/01/2044	774,625.00	18,039.00	756,586.00	721,975.00	34,611.00	15,780.60
12/01/2045	772,675.00	18,039.00	754,636.00	718,150.00	36,486.00	15,868.18
12/01/2046	789,350.00	18,039.00	771,311.00	722,675.00	48,636.00	19,963.10
12/01/2047	788,550.00	18,039.00	770,511.00		770,511.00	290,432.35
12/01/2048	801,100.00	18,039.00	783,061.00		783,061.00	281,551.67
12/01/2049	801,175.00	18,039.00	783,136.00		783,136.00	268,595.61
12/01/2050	819,325.00	18,039.00	801,286.00		801,286.00	262,134.73
12/01/2051	819,450.00	18,039.00	801,411.00		801,411.00	250,071.87
12/01/2052	237,375.00	919,989.00	-682,614.00		-682,614.00	-203,199.16
	18,624,837.52	1,370,262.48	17,254,575.04	14,389,279.51	2,865,295.53	793,066.28

Savings Summary

PV of savings from cash flow	793,066.28
Plus: Refunding funds on hand	936.66
Net PV Savings	794,002.94

Note: *Preliminary and Subject to Change

PRIOR BOND DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call @103, Declining to Par
****Estimated Rates as of October 27, 2026****

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	120,000	4.875%	530,906.26	650,906.26
12/01/2028	140,000	** %	525,056.26	665,056.26
12/01/2029	145,000	5.500%	517,825.00	662,825.00
12/01/2030	170,000	5.500%	509,850.00	679,850.00
12/01/2031	175,000	5.500%	500,500.00	675,500.00
12/01/2032	200,000	5.500%	490,875.00	690,875.00
12/01/2033	210,000	5.500%	479,875.00	689,875.00
12/01/2034	235,000	5.500%	468,325.00	703,325.00
12/01/2035	250,000	5.500%	455,400.00	705,400.00
12/01/2036	275,000	5.500%	441,650.00	716,650.00
12/01/2037	290,000	5.500%	426,525.00	716,525.00
12/01/2038	320,000	5.500%	410,575.00	730,575.00
12/01/2039	335,000	5.500%	392,975.00	727,975.00
12/01/2040	370,000	5.500%	374,550.00	744,550.00
12/01/2041	390,000	5.500%	354,200.00	744,200.00
12/01/2042	425,000	5.500%	332,750.00	757,750.00
12/01/2043	450,000	5.500%	309,375.00	759,375.00
12/01/2044	490,000	5.500%	284,625.00	774,625.00
12/01/2045	515,000	5.500%	257,675.00	772,675.00
12/01/2046	560,000	5.500%	229,350.00	789,350.00
12/01/2047	590,000	5.500%	198,550.00	788,550.00
12/01/2048	635,000	5.500%	166,100.00	801,100.00
12/01/2049	670,000	5.500%	131,175.00	801,175.00
12/01/2050	725,000	5.500%	94,325.00	819,325.00
12/01/2051	765,000	5.500%	54,450.00	819,450.00
12/01/2052	225,000	5.500%	12,375.00	237,375.00
	9,675,000		8,949,837.52	18,624,837.52

Note: *Preliminary and Subject to Change

SOURCES AND USES OF FUNDS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Sources:	
Bond Proceeds:	
Par Amount	8,885,000.00
Premium	210,400.65
	9,095,400.65
Other Sources of Funds:	
Debt Service Reserve Fund	901,950.00
	9,997,350.65
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.56
SLGS Purchases	9,710,410.00
	9,710,410.56
Delivery Date Expenses:	
Cost of Issuance	189,000.00
Underwriter's Discount	42,203.75
Bond Insurance	50,933.45
	282,137.20
Other Uses of Funds:	
Additional Proceeds	4,802.89
	9,997,350.65

Note: *Preliminary and Subject to Change

BOND PRICING

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Call Date	Call Price
Serial Bond:								
	12/01/2027	255,000	5.000%	3.240%	101.650			
	12/01/2028	280,000	5.000%	3.300%	103.201			
	12/01/2029	295,000	5.000%	3.460%	104.297			
	12/01/2030	310,000	5.000%	3.590%	105.161			
	12/01/2031	325,000	5.000%	3.720%	105.748			
	12/01/2032	340,000	5.000%	3.870%	105.054	C	12/01/2031	100.000
	12/01/2033	360,000	5.000%	4.010%	104.412	C	12/01/2031	100.000
	12/01/2034	375,000	5.000%	4.130%	103.865	C	12/01/2031	100.000
	12/01/2035	395,000	5.000%	4.210%	103.502	C	12/01/2031	100.000
	12/01/2036	415,000	5.250%	4.340%	104.020	C	12/01/2031	100.000
	12/01/2037	435,000	5.500%	4.440%	104.671	C	12/01/2031	100.000
	12/01/2038	460,000	5.000%	4.570%	101.887	C	12/01/2031	100.000
	12/01/2039	485,000	5.000%	4.670%	101.444	C	12/01/2031	100.000
	12/01/2040	505,000	5.000%	4.770%	101.003	C	12/01/2031	100.000
		5,235,000						
Term Bond 2043:								
	12/01/2043	1,685,000	5.250%	5.060%	100.822	C	12/01/2031	100.000
Term Bond 2046:								
	12/01/2046	1,965,000	5.500%	5.300%	100.859	C	12/01/2031	100.000
		8,885,000						

Dated Date	12/15/2026	
Delivery Date	12/15/2026	
First Coupon	06/01/2027	
Par Amount	8,885,000.00	
Premium	210,400.65	
Production	9,095,400.65	102.368043%
Underwriter's Discount	-42,203.75	-0.475000%
Purchase Price	9,053,196.90	101.893043%
Accrued Interest		
Net Proceeds	9,053,196.90	

Note: *Preliminary and Subject to Change

BOND DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	255,000	5.000%	443,552.78	698,552.78
12/01/2028	280,000	5.000%	448,750.00	728,750.00
12/01/2029	295,000	5.000%	434,750.00	729,750.00
12/01/2030	310,000	5.000%	420,000.00	730,000.00
12/01/2031	325,000	5.000%	404,500.00	729,500.00
12/01/2032	340,000	5.000%	388,250.00	728,250.00
12/01/2033	360,000	5.000%	371,250.00	731,250.00
12/01/2034	375,000	5.000%	353,250.00	728,250.00
12/01/2035	395,000	5.000%	334,500.00	729,500.00
12/01/2036	415,000	5.250%	314,750.00	729,750.00
12/01/2037	435,000	5.500%	292,962.50	727,962.50
12/01/2038	460,000	5.000%	269,037.50	729,037.50
12/01/2039	485,000	5.000%	246,037.50	731,037.50
12/01/2040	505,000	5.000%	221,787.50	726,787.50
12/01/2041	535,000	5.250%	196,537.50	731,537.50
12/01/2042	560,000	5.250%	168,450.00	728,450.00
12/01/2043	590,000	5.250%	139,050.00	729,050.00
12/01/2044	620,000	5.500%	108,075.00	728,075.00
12/01/2045	655,000	5.500%	73,975.00	728,975.00
12/01/2046	690,000	5.500%	37,950.00	727,950.00
	8,885,000		5,667,415.28	14,552,415.28

Note: *Preliminary and Subject to Change

BOND SUMMARY STATISTICS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
Estimated Rates as of October 27, 2026

Dated Date	12/15/2026
Delivery Date	12/15/2026
Last Maturity	12/01/2046
Arbitrage Yield	4.770405%
True Interest Cost (TIC)	5.097024%
Net Interest Cost (NIC)	5.111535%
All-In TIC	5.347922%
Average Coupon	5.267875%
Average Life (years)	12.109
Duration of Issue (years)	8.717
Par Amount	8,885,000.00
Bond Proceeds	9,095,400.65
Total Interest	5,667,415.28
Net Interest	5,499,218.38
Total Debt Service	14,552,415.28
Maximum Annual Debt Service	731,537.50
Average Annual Debt Service	729,038.34
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.750000
Total Underwriter's Discount	4.750000
Bid Price	101.893043

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*	*PV of 1 bp change*
Serial Bond	5,235,000.00	103.432	5.07891456%	8.272	2,125.70
Term Bond 2043	1,685,000.00	100.822	5.25000000%	15.994	741.40
Term Bond 2046	1,965,000.00	100.859	5.50000000%	18.997	844.95
	8,885,000.00			12.109	3,712.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,885,000.00	8,885,000.00	8,885,000.00
+ Accrued Interest			
+ Premium (Discount)	210,400.65	210,400.65	210,400.65
- Underwriter's Discount	-42,203.75	-42,203.75	
- Cost of Issuance Expense		-189,000.00	
- Other Amounts	-50,933.45	-50,933.45	-50,933.45
Target Value	9,002,263.45	8,813,263.45	9,044,467.20
Target Date	12/15/2026	12/15/2026	12/15/2026
Yield	5.097024%	5.347922%	4.770405%

Note: *Preliminary and Subject to Change

SUMMARY OF BONDS REFUNDED

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2018 Refunding, 2018, TERM:	12/01/2028	4.875%	195,000	01/26/2027	100.000
Series 2018 Refunding, 2018, TERM52:	12/01/2052	5.500%	9,480,000	01/26/2027	100.000
			9,675,000		

Note: *Preliminary and Subject to Change

SUMMARY OF REFUNDING RESULTS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Dated Date	12/15/2026
Delivery Date	12/15/2026
Arbitrage yield	4.770405%
Escrow yield	4.165453%
Value of Negative Arbitrage	6,541.82
Bond Par Amount	8,885,000.00
True Interest Cost	5.097024%
Net Interest Cost	5.111535%
Average Coupon	5.267875%
Average Life	12.109
Par amount of refunded bonds	9,675,000.00
Average coupon of refunded bonds	5.498990%
Average life of refunded bonds	16.783
PV of prior debt to 12/15/2026 @ 4.770405%	10,467,163.87
Net PV Savings	682,367.96
Percentage savings of refunded bonds	7.052899%
Percentage savings of refunding bonds	7.680000%

Note: *Preliminary and Subject to Change

SAVINGS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 12/15/2026 @ 4.7704050%
12/01/2027	650,906.26	17,337.48	633,568.78	698,552.78	-64,984.00	-61,094.67
12/01/2028	665,056.26	18,039.00	647,017.26	728,750.00	-81,732.74	-73,881.44
12/01/2029	662,825.00	18,039.00	644,786.00	729,750.00	-84,964.00	-73,219.24
12/01/2030	679,850.00	18,039.00	661,811.00	730,000.00	-68,189.00	-55,862.96
12/01/2031	675,500.00	18,039.00	657,461.00	729,500.00	-72,039.00	-56,279.51
12/01/2032	690,875.00	18,039.00	672,836.00	728,250.00	-55,414.00	-41,076.23
12/01/2033	689,875.00	18,039.00	671,836.00	731,250.00	-59,414.00	-42,014.08
12/01/2034	703,325.00	18,039.00	685,286.00	728,250.00	-42,964.00	-28,724.17
12/01/2035	705,400.00	18,039.00	687,361.00	729,500.00	-42,139.00	-26,815.16
12/01/2036	716,650.00	18,039.00	698,611.00	729,750.00	-31,139.00	-18,657.85
12/01/2037	716,525.00	18,039.00	698,486.00	727,962.50	-29,476.50	-16,759.66
12/01/2038	730,575.00	18,039.00	712,536.00	729,037.50	-16,501.50	-8,551.13
12/01/2039	727,975.00	18,039.00	709,936.00	731,037.50	-21,101.50	-10,619.22
12/01/2040	744,550.00	18,039.00	726,511.00	726,787.50	-276.50	688.77
12/01/2041	744,200.00	18,039.00	726,161.00	731,537.50	-5,376.50	-1,833.21
12/01/2042	757,750.00	18,039.00	739,711.00	728,450.00	11,261.00	6,128.11
12/01/2043	759,375.00	18,039.00	741,336.00	729,050.00	12,286.00	6,338.95
12/01/2044	774,625.00	18,039.00	756,586.00	728,075.00	28,511.00	13,036.20
12/01/2045	772,675.00	18,039.00	754,636.00	728,975.00	25,661.00	11,304.95
12/01/2046	789,350.00	18,039.00	771,311.00	727,950.00	43,361.00	17,727.07
12/01/2047	788,550.00	18,039.00	770,511.00		770,511.00	287,623.69
12/01/2048	801,100.00	18,039.00	783,061.00		783,061.00	278,697.79
12/01/2049	801,175.00	18,039.00	783,136.00		783,136.00	265,748.06
12/01/2050	819,325.00	18,039.00	801,286.00		801,286.00	259,233.61
12/01/2051	819,450.00	18,039.00	801,411.00		801,411.00	247,187.84
12/01/2052	237,375.00	919,989.00	-682,614.00		-682,614.00	-200,761.45
	18,624,837.52	1,370,262.48	17,254,575.04	14,552,415.28	2,702,159.76	677,565.07

Savings Summary

PV of savings from cash flow	677,565.07
Plus: Refunding funds on hand	4,802.89
Net PV Savings	682,367.96

Note: *Preliminary and Subject to Change

PRIOR BOND DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
5 Year Call
****Estimated Rates as of October 27, 2026****

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	120,000	4.875%	530,906.26	650,906.26
12/01/2028	140,000	** %	525,056.26	665,056.26
12/01/2029	145,000	5.500%	517,825.00	662,825.00
12/01/2030	170,000	5.500%	509,850.00	679,850.00
12/01/2031	175,000	5.500%	500,500.00	675,500.00
12/01/2032	200,000	5.500%	490,875.00	690,875.00
12/01/2033	210,000	5.500%	479,875.00	689,875.00
12/01/2034	235,000	5.500%	468,325.00	703,325.00
12/01/2035	250,000	5.500%	455,400.00	705,400.00
12/01/2036	275,000	5.500%	441,650.00	716,650.00
12/01/2037	290,000	5.500%	426,525.00	716,525.00
12/01/2038	320,000	5.500%	410,575.00	730,575.00
12/01/2039	335,000	5.500%	392,975.00	727,975.00
12/01/2040	370,000	5.500%	374,550.00	744,550.00
12/01/2041	390,000	5.500%	354,200.00	744,200.00
12/01/2042	425,000	5.500%	332,750.00	757,750.00
12/01/2043	450,000	5.500%	309,375.00	759,375.00
12/01/2044	490,000	5.500%	284,625.00	774,625.00
12/01/2045	515,000	5.500%	257,675.00	772,675.00
12/01/2046	560,000	5.500%	229,350.00	789,350.00
12/01/2047	590,000	5.500%	198,550.00	788,550.00
12/01/2048	635,000	5.500%	166,100.00	801,100.00
12/01/2049	670,000	5.500%	131,175.00	801,175.00
12/01/2050	725,000	5.500%	94,325.00	819,325.00
12/01/2051	765,000	5.500%	54,450.00	819,450.00
12/01/2052	225,000	5.500%	12,375.00	237,375.00
	9,675,000		8,949,837.52	18,624,837.52

Note: *Preliminary and Subject to Change

SOURCES AND USES OF FUNDS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Sources:

Bond Proceeds:	
Par Amount	8,725,000.00
Premium	365,302.55
	9,090,302.55
Other Sources of Funds:	
Debt Service Reserve Fund	901,950.00
	9,992,252.55

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.56
SLGS Purchases	9,710,410.00
	9,710,410.56
Delivery Date Expenses:	
Cost of Issuance	189,000.00
Underwriter's Discount	41,443.75
Bond Insurance	49,791.84
	280,235.59
Other Uses of Funds:	
Additional Proceeds	1,606.40
	9,992,252.55

Note: *Preliminary and Subject to Change

BOND PRICING

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Call Date	Call Price
Serial Bond:								
	12/01/2027	255,000	5.000%	3.240%	101.650			
	12/01/2028	275,000	5.000%	3.300%	103.201			
	12/01/2029	290,000	5.000%	3.460%	104.297			
	12/01/2030	305,000	5.000%	3.590%	105.161			
	12/01/2031	320,000	5.000%	3.720%	105.748			
	12/01/2032	335,000	5.000%	3.820%	106.236			
	12/01/2033	355,000	5.000%	3.910%	106.585			
	12/01/2034	370,000	5.000%	3.980%	106.899			
	12/01/2035	390,000	5.000%	4.060%	107.000			
	12/01/2036	410,000	5.000%	4.190%	106.539			
	12/01/2037	430,000	5.000%	4.290%	105.704	C	12/01/2036	100.000
	12/01/2038	450,000	5.000%	4.420%	104.630	C	12/01/2036	100.000
	12/01/2039	475,000	5.000%	4.520%	103.813	C	12/01/2036	100.000
	12/01/2040	500,000	5.000%	4.620%	103.004	C	12/01/2036	100.000
	12/01/2041	520,000	5.000%	4.720%	102.202	C	12/01/2036	100.000
		5,680,000						
Term Bond 2043:								
	12/01/2043	1,125,000	5.250%	4.880%	102.889	C	12/01/2036	100.000
Term Bond 2046:								
	12/01/2046	1,920,000	5.500%	5.100%	103.091	C	12/01/2036	100.000
		8,725,000						

Dated Date	12/15/2026	
Delivery Date	12/15/2026	
First Coupon	06/01/2027	
Par Amount	8,725,000.00	
Premium	365,302.55	
Production	9,090,302.55	104.186849%
Underwriter's Discount	-41,443.75	-0.475000%
Purchase Price	9,048,858.80	103.711849%
Accrued Interest		
Net Proceeds	9,048,858.80	

Note: *Preliminary and Subject to Change

BOND DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
Estimated Rates as of October 27, 2026

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	255,000	5.000%	431,214.51	686,214.51
12/01/2028	275,000	5.000%	435,912.50	710,912.50
12/01/2029	290,000	5.000%	422,162.50	712,162.50
12/01/2030	305,000	5.000%	407,662.50	712,662.50
12/01/2031	320,000	5.000%	392,412.50	712,412.50
12/01/2032	335,000	5.000%	376,412.50	711,412.50
12/01/2033	355,000	5.000%	359,662.50	714,662.50
12/01/2034	370,000	5.000%	341,912.50	711,912.50
12/01/2035	390,000	5.000%	323,412.50	713,412.50
12/01/2036	410,000	5.000%	303,912.50	713,912.50
12/01/2037	430,000	5.000%	283,412.50	713,412.50
12/01/2038	450,000	5.000%	261,912.50	711,912.50
12/01/2039	475,000	5.000%	239,412.50	714,412.50
12/01/2040	500,000	5.000%	215,662.50	715,662.50
12/01/2041	520,000	5.000%	190,662.50	710,662.50
12/01/2042	550,000	5.250%	164,662.50	714,662.50
12/01/2043	575,000	5.250%	135,787.50	710,787.50
12/01/2044	605,000	5.500%	105,600.00	710,600.00
12/01/2045	640,000	5.500%	72,325.00	712,325.00
12/01/2046	675,000	5.500%	37,125.00	712,125.00
	8,725,000		5,501,239.51	14,226,239.51

Note: *Preliminary and Subject to Change

BOND SUMMARY STATISTICS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
Estimated Rates as of October 27, 2026

Dated Date	12/15/2026
Delivery Date	12/15/2026
Last Maturity	12/01/2046
Arbitrage Yield	4.641896%
True Interest Cost (TIC)	4.835642%
Net Interest Cost (NIC)	4.909764%
All-In TIC	5.083949%
Average Coupon	5.216883%
Average Life (years)	12.086
Duration of Issue (years)	8.799
Par Amount	8,725,000.00
Bond Proceeds	9,090,302.55
Total Interest	5,501,239.51
Net Interest	5,177,380.71
Total Debt Service	14,226,239.51
Maximum Annual Debt Service	715,662.50
Average Annual Debt Service	712,697.78
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.750000
Total Underwriter's Discount	4.750000
Bid Price	103.711849

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*	*PV of 1 bp change*
Serial Bond	5,680,000.00	104.814	5.000%	8.881	3,660.45
Term Bond 2043	1,125,000.00	102.889	5.250%	16.472	900.00
Term Bond 2046	1,920,000.00	103.091	5.500%	18.998	1,516.80
	8,725,000.00			12.086	6,077.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,725,000.00	8,725,000.00	8,725,000.00
+ Accrued Interest			
+ Premium (Discount)	365,302.55	365,302.55	365,302.55
- Underwriter's Discount	-41,443.75	-41,443.75	
- Cost of Issuance Expense		-189,000.00	
- Other Amounts	-49,791.84	-49,791.84	-49,791.84
Target Value	8,999,066.96	8,810,066.96	9,040,510.71
Target Date	12/15/2026	12/15/2026	12/15/2026
Yield	4.835642%	5.083949%	4.641896%

Note: *Preliminary and Subject to Change

SUMMARY OF BONDS REFUNDED

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2018 Refunding, 2018, TERM:					
	12/01/2028	4.875%	195,000	01/26/2027	100.000
Series 2018 Refunding, 2018, TERM52:					
	12/01/2052	5.500%	9,480,000	01/26/2027	100.000
			9,675,000		

Note: *Preliminary and Subject to Change

SUMMARY OF REFUNDING RESULTS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Dated Date	12/15/2026
Delivery Date	12/15/2026
Arbitrage yield	4.641896%
Escrow yield	4.165453%
Value of Negative Arbitrage	5,154.13
Bond Par Amount	8,725,000.00
True Interest Cost	4.835642%
Net Interest Cost	4.909764%
Average Coupon	5.216883%
Average Life	12.086
Par amount of refunded bonds	9,675,000.00
Average coupon of refunded bonds	5.498990%
Average life of refunded bonds	16.783
PV of prior debt to 12/15/2026 @ 4.641896%	10,612,797.28
Net PV Savings	919,107.17
Percentage savings of refunded bonds	9.499816%
Percentage savings of refunding bonds	10.534180%

Note: *Preliminary and Subject to Change

SAVINGS

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 12/15/2026 @ 4.6418957%
12/01/2027	650,906.26	17,337.48	633,568.78	686,214.51	-52,645.73	-49,258.31
12/01/2028	665,056.26	18,039.00	647,017.26	710,912.50	-63,895.24	-57,642.16
12/01/2029	662,825.00	18,039.00	644,786.00	712,162.50	-67,376.50	-58,029.74
12/01/2030	679,850.00	18,039.00	661,811.00	712,662.50	-50,851.50	-41,585.44
12/01/2031	675,500.00	18,039.00	657,461.00	712,412.50	-54,951.50	-42,930.97
12/01/2032	690,875.00	18,039.00	672,836.00	711,412.50	-38,576.50	-28,493.09
12/01/2033	689,875.00	18,039.00	671,836.00	714,662.50	-42,826.50	-30,254.53
12/01/2034	703,325.00	18,039.00	685,286.00	711,912.50	-26,626.50	-17,605.28
12/01/2035	705,400.00	18,039.00	687,361.00	713,412.50	-26,051.50	-16,391.64
12/01/2036	716,650.00	18,039.00	698,611.00	713,912.50	-15,301.50	-8,808.20
12/01/2037	716,525.00	18,039.00	698,486.00	713,412.50	-14,926.50	-8,148.64
12/01/2038	730,575.00	18,039.00	712,536.00	711,912.50	623.50	1,235.69
12/01/2039	727,975.00	18,039.00	709,936.00	714,412.50	-4,476.50	-1,601.99
12/01/2040	744,550.00	18,039.00	726,511.00	715,662.50	10,848.50	6,577.89
12/01/2041	744,200.00	18,039.00	726,161.00	710,662.50	15,498.50	8,650.43
12/01/2042	757,750.00	18,039.00	739,711.00	714,662.50	25,048.50	12,878.89
12/01/2043	759,375.00	18,039.00	741,336.00	710,787.50	30,548.50	14,856.03
12/01/2044	774,625.00	18,039.00	756,586.00	710,600.00	45,986.00	20,988.00
12/01/2045	772,675.00	18,039.00	754,636.00	712,325.00	42,311.00	18,537.91
12/01/2046	789,350.00	18,039.00	771,311.00	712,125.00	59,186.00	24,490.44
12/01/2047	788,550.00	18,039.00	770,511.00		770,511.00	295,271.60
12/01/2048	801,100.00	18,039.00	783,061.00		783,061.00	286,471.95
12/01/2049	801,175.00	18,039.00	783,136.00		783,136.00	273,508.09
12/01/2050	819,325.00	18,039.00	801,286.00		801,286.00	267,142.82
12/01/2051	819,450.00	18,039.00	801,411.00		801,411.00	255,053.63
12/01/2052	237,375.00	919,989.00	-682,614.00		-682,614.00	-207,412.62
	18,624,837.52	1,370,262.48	17,254,575.04	14,226,239.51	3,028,335.53	917,500.77

Savings Summary

PV of savings from cash flow	917,500.77
Plus: Refunding funds on hand	1,606.40
Net PV Savings	919,107.17

Note: *Preliminary and Subject to Change

PRIOR BOND DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	120,000	4.875%	530,906.26	650,906.26
12/01/2028	140,000	** %	525,056.26	665,056.26
12/01/2029	145,000	5.500%	517,825.00	662,825.00
12/01/2030	170,000	5.500%	509,850.00	679,850.00
12/01/2031	175,000	5.500%	500,500.00	675,500.00
12/01/2032	200,000	5.500%	490,875.00	690,875.00
12/01/2033	210,000	5.500%	479,875.00	689,875.00
12/01/2034	235,000	5.500%	468,325.00	703,325.00
12/01/2035	250,000	5.500%	455,400.00	705,400.00
12/01/2036	275,000	5.500%	441,650.00	716,650.00
12/01/2037	290,000	5.500%	426,525.00	716,525.00
12/01/2038	320,000	5.500%	410,575.00	730,575.00
12/01/2039	335,000	5.500%	392,975.00	727,975.00
12/01/2040	370,000	5.500%	374,550.00	744,550.00
12/01/2041	390,000	5.500%	354,200.00	744,200.00
12/01/2042	425,000	5.500%	332,750.00	757,750.00
12/01/2043	450,000	5.500%	309,375.00	759,375.00
12/01/2044	490,000	5.500%	284,625.00	774,625.00
12/01/2045	515,000	5.500%	257,675.00	772,675.00
12/01/2046	560,000	5.500%	229,350.00	789,350.00
12/01/2047	590,000	5.500%	198,550.00	788,550.00
12/01/2048	635,000	5.500%	166,100.00	801,100.00
12/01/2049	670,000	5.500%	131,175.00	801,175.00
12/01/2050	725,000	5.500%	94,325.00	819,325.00
12/01/2051	765,000	5.500%	54,450.00	819,450.00
12/01/2052	225,000	5.500%	12,375.00	237,375.00
	9,675,000		8,949,837.52	18,624,837.52

Note: *Preliminary and Subject to Change

NET DEBT SERVICE

Granby Ranch Metropolitan District
Limited Tax General Obligation Refunding Bonds, Series 2026
****Estimated Rates as of October 27, 2026****

Period Ending	*Total Debt Service*	*Net Debt Service*
12/01/2027	686,214.51	686,214.51
12/01/2028	710,912.50	710,912.50
12/01/2029	712,162.50	712,162.50
12/01/2030	712,662.50	712,662.50
12/01/2031	712,412.50	712,412.50
12/01/2032	711,412.50	711,412.50
12/01/2033	714,662.50	714,662.50
12/01/2034	711,912.50	711,912.50
12/01/2035	713,412.50	713,412.50
12/01/2036	713,912.50	713,912.50
12/01/2037	713,412.50	713,412.50
12/01/2038	711,912.50	711,912.50
12/01/2039	714,412.50	714,412.50
12/01/2040	715,662.50	715,662.50
12/01/2041	710,662.50	710,662.50
12/01/2042	714,662.50	714,662.50
12/01/2043	710,787.50	710,787.50
12/01/2044	710,600.00	710,600.00
12/01/2045	712,325.00	712,325.00
12/01/2046	712,125.00	712,125.00
	14,226,239.51	14,226,239.51

Note: *Preliminary and Subject to Change

EXHIBIT 04c

RESOLUTION

A RESOLUTION OF GRANBY RANCH METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ITS LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE BONDS AND FUNDS APPERTAINING THERETO; DELEGATING CERTAIN AUTHORITY TO OFFICERS OF THE DISTRICT; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING OTHER MATTERS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental resolution, except where the context by clear implication requires otherwise.

A. Act means the Special District Act, Title 32, Article 1, C.R.S., as amended from time to time.

B. Authorized Denomination means the amount of $5,000 at the applicable date of purchase or transfer of such Bond, or any integral multiple thereof.

C. Beneficial Owner means any Person for which a Participant acquires an interest in the Bonds (as defined herein).

D. Board means the Board of Directors of the District.

E. Bond Fund means the special fund designated as the "Granby Ranch Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2026, Bond Fund" established by the provisions hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

F. Bond Obligation means, as of any date, the principal amount of the Bonds Outstanding as of such date.

G. Bond Registrar means Zions Bancorporation, National Association, Denver, Colorado, or its successor, which shall perform the function of registrar with respect to the Bonds.

H. Bonds means the District's Limited Tax General Obligation Refunding Bonds, Series 2026, as further described in the Sale Certificate confirming the final pricing structure.

I. Business Day means a day on which the Paying Agent, or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

J. Cede means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

K. Closing Date means the date identified as such in the Sale Certificate, such date being the date of issuance and delivery of the Bonds.

L. Code means the Internal Revenue Code of 1986, as amended to the date of issuance of the Bonds.

M. Continuing Disclosure Undertaking means the Continuing Disclosure Undertaking executed by the District to facilitate compliance with Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12).

N. County means Grand County, Colorado.

O. County Treasurer means the Treasurer of Grand County, Colorado.

P. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

Q. Dated Date means the date identified as such in the Sale Certificate, such date being the original date of the Bonds.

R. Debt means, for any particular calculation dated, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accrued value), as of such calculation date, of the Bonds, any Party Bonds, any subordinate bonds, and any other bonds, notes or other obligations for the payment of which the District is obligated to impose ad valorem property taxes.

S. Debt to Assessed Ratio means the ratio derived by dividing the then-Outstanding principal amount of all general obligation debt of the District by the most recent December 10 certified assessed valuation of the taxable property in the District, as such assessed valuation is certified from time to time by the County Assessor of Grand County.

T. Depository means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

U. District means Granby Ranch Metropolitan District, Grand County, Colorado, a quasi-municipal corporation and political subdivision of the State, and its successors.

V. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

W. Escrow Account means the "Granby Ranch Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2026, Escrow Account" created in the Escrow Agreement.

X. Escrow Agent means Zions Bancorporation, National Association, or its successor, a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, in its capacity as escrow agent under the Escrow Agreement.

Y. Escrow Agreement means the Escrow Agreement between the District and the Escrow Agent, if proceeds of the Bonds are required to be placed into the Escrow Account.

Z. Event of Default means any one or more of the events set forth in the Section hereof entitled "Events of Default."

AA. Federal Securities means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

BB. Insurance Agreement means an agreement entered into the District and any Insurer pursuant to Section 4 of this Resolution.

CC. Insurance Policy means the municipal bond new issue insurance policy issued by the Insurer that guarantees payment of the principal of and interest on the Bonds when due, if so determined by the District.

DD. Insurer means the issuer of any Insurance Policy as designated in the Sale Certificate, if the District determines that it is in the best interest of the District to obtain an Insurance Policy, or any successor thereto or assignee thereof, as issuer of the Insurance Policy.

EE. Interest Payment Date means each June 1 and December 1 in any year the Bonds are Outstanding, commencing on the date provided in the Sale Certificate.

FF. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement and dated as of its date.

GG. Outstanding or Outstanding Bonds means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Paying Agent under this Resolution, except:

(i) Bonds theretofore cancelled by the Bond Registrar or delivered to the Bond Registrar for cancellation because of payment at maturity or prior redemption;

(ii) Bonds which have been defeased pursuant to the applicable provisions of this Resolution; and

(iii) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to this Resolution.

HH. Owner means the registered owner of any Bond, as shown by the registration books maintained by the Bond Registrar.

II. Parity Bonds means bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Bonds. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

JJ. Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

KK. Paying Agent means Zions Bancorporation, National Association, or its successor, which shall perform the function of paying agent with respect to the Bonds.

LL. Permitted Investments means any investments of the District as provided by law.

MM. Pledged Revenue means the moneys derived by the District from the following sources, net of any costs of collection:

(i) the Required Mill Levy;

(ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and

(iii) any other legally available moneys which the District determines to credit to the Bond Fund.

NN. Preliminary Official Statement means the Preliminary Official Statement concerning the Bonds and the District, in substantially the form as is on file with the Secretary.

OO. President means the Chairman of the Board of Directors and President of the District or his or her successors.

PP. Principal Office means the principal office of the Bond Registrar or Paying Agent, as the case may be, as designated in writing to the District.

QQ. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter, executed by the President or any other member of the Board, with respect to the Bonds.

RR. Record Date means the 15th day of the calendar month immediately preceding each Interest Payment Date, whether or not a Business Day.

SS. Redemption Date means the earliest date on which the Refunded Bonds may be called for prior redemption as specified in the Sale Certificate.

TT. Refunded Bonds means all of the currently outstanding 2018 Bonds.

UU. Refunded Bonds Requirements means the payment of the principal of and interest on the 2018 Bonds coming due up to (but not including) the Redemption Date and any redemption premium, as more particularly set forth in the Escrow Agreement.

VV. Registrar and Paying Agent Agreement means the Registrar and Paying Agent Agreement by and between the District and the Paying Agent.

WW. Resolution means this resolution of the District, which provides for the issuance and delivery of the Bonds.

XX. Refunding Act means Article 56 of Title 11, C.R.S., as amended from time to time.

YY. Refunding Project means the payment of the Refunded Bond Requirements, purchasing an Insurance Policy or Reserve Fund Insurance Policy if so provided in the Sale Certificate, and paying the costs of issuance of the Bonds.

ZZ. Required Mill Levy means, with respect to the Bonds:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable real and personal property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same becomes due and payable, and to replenish the Reserve Fund in the amount of the Reserve Fund Requirement, but not in excess of 30 mills as adjusted as provided below or such lesser mill levy which, when combined with other Pledged Revenue then held in the Bond Fund, will permit the District to fully fund the Bond Fund for the next Bond Year and pay the Bonds as they come due; provided, however, that if on or after November 1, 2016, there are changes in the method of calculating the assessed valuation or any constitutionally mandated tax credit, cut or amendment, the maximum mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation; and

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

AAA. Reserve Fund means, if any and if so specified in the Sale Certificate, a special fund designated as the "Granby Ranch Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2026, Reserve Fund" established by the provisions of this Resolution, which Reserve Fund is for the benefit of the Owners of the Bonds only and shall not apply to any Parity Bonds hereafter issued.

BBB. Reserve Fund Requirement means, if required and as specified in the Sale Certificate, the least of (i) 10% of the proceeds of the Bonds, (ii) the maximum annual principal and interest payable with respect to the Bonds, or (iii) 125% of the average annual principal and interest payable with respect to the Bonds. The Reserve Fund secures only the Bonds, and any Parity Bonds hereafter issued may or may not be secured by a separate reserve fund as required by a resolution or indenture authorizing the issuance of such Parity Bonds.

CCC. Reserve Fund Insurance Policy means, if any, a policy issued by the Insurer to meet the Reserve Fund Requirement for the Bonds.

DDD. Sale Certificate means the Bond Sale Certificate executed by any member of the Board under the authority delegated pursuant to this Resolution, which certificate shall set forth, among other things, the original aggregate principal amount of the Bonds; the rates of interest borne by the Bonds; the terms on which and the prices at which the Bonds may be redeemed prior to maturity; the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption; the date of issuance and delivery of the Bonds; the Closing Date of the Bonds; the Dated Date of the Bonds; the prices at which the Bonds are to be sold; the amount of principal of the Bonds maturing in particular years; the date on which the interest payments on the Bonds shall commence, and whether the Bonds will be secured by an Insurance Policy and/or a Reserve Fund Insurance Policy.

EEE. Service Plan means the Service Plan originally approved by the Town of Granby on July 22, 2003, as amended on June 27, 2006 and November 8, 2016.

FFF. Special Record Date means the record date for determining Bond ownership for purposes of paying defaulted interest, as such date may be determined pursuant to this Resolution.

GGG. Specific Ownership Taxes means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the District of the Required Mill Levy in accordance with the provisions hereof.

HHH. State means the State of Colorado.

III. Supplemental Act means the Supplemental Public Securities Act, being Title 11, Article 57, Part 2, C.R.S., as amended from time to time.

JJJ. Surety Provider means the Insurer, as issuer of a Reserve Fund Insurance Policy, if any.

KKK. Tax Certificate means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

LLL. 2018 Bonds means the Granby Ranch Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2018, issued pursuant to the 2018 Indenture.

MMM. 2018 Indenture means the Indenture of Trust dated as of May 3, 2018, between the District and UMB Bank, n.a., acting as trustee, authorizing the issuance of the 2018 Bonds.

NNN. Underwriter means Stifel, Nicolaus & Company, Inc., the original purchaser of the Bonds.

Section 2. Recitals.

A. The District is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, C.R.S.

B. The District was organized as SolVista Metropolitan District No. 2 pursuant to an Order and Decree of the District Court for the County issued on November 25, 2003, recorded in the real property records of the County.

C. The 2018 Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon the payment of par and accrued interest without redemption premium.

D. None of the 2018 Bonds have heretofore been refunded, cancelled or retired by the District; however, $655,000 of the 2018 Bonds have been paid, leaving the 2018 Bonds currently outstanding in the aggregate principal amount of $11,315,000.

E. The Board has determined that by entering into and completing a refunding program at this time with respect to the 2018 Bonds, the Board can, among other things, reduce the net effective interest rate on the Refunded Bonds.

F. A refunding of the Refunded Bonds will effect a favorable savings to the District through the issuance of refunding bonds at a lower interest rate than the interest rates on the Refunded Bonds.

G. The issuance of the Bonds to refund the Refunded Bonds will constitute a refunding at a lower rate under Article X, Section 20 of the Colorado Constitution, and will reduce interest costs to the District and will therefore comply with the refunding provisions of Title 32, Article 1, Part 13, C.R.S.

H. Pursuant to Article X, Section 20(4) of the State Constitution, voter approval in advance is not required for refinancing district bonded debt at a lower interest rate.

I. The Board has determined and hereby affirms such determination that it is in the best interests of District, its taxpayers, and its residents, that the Refunded Bonds be refunded, and that for such purposes there shall be issued the Bonds.

J. The Bonds shall be issued pursuant to the provisions of the Refunding Act the Service Plan, and the Supplemental Act.

K. The Board specifically elects to apply the provisions of the Supplemental Act to the Bonds.

L. The Bonds are to be rated in one of the four highest rating categories by a nationally recognized organization that regularly rates instruments such as the Bonds pursuant to Section 32-1-1101(6)(a)(I), C.R.S., and thus are permitted pursuant to such statute, and will qualify for an exemption from registration under Title 11, Article 59, C.R.S. (the "Colorado Municipal Bond Supervision Act").

M. Concurrently with the issuance of the Bonds, if it is in the best interest of the District, the District anticipates obtaining an Insurance Policy and/or Reserve Fund Insurance Policy from an Insurer to be selected by the District in accordance with this Resolution.

N. A Preliminary Official Statement will be prepared and distributed in connection with the public offering of the Bonds.

O. The Bonds are limited tax general obligations of the District payable solely from and to the extent of the Pledged Revenue.

P. The Board has determined that the issuance of the Bonds within the parameters delegated by this Resolution and the refunding of the Refunded Bonds are in the best interests of the District, its taxpayers, and the residents thereof.

Q. The Board has been presented with the form of the Purchase Contract, Escrow Agreement, Registrar and Paying Agent Agreement, Continuing Disclosure Undertaking and Preliminary Official Statement to accomplish the defeasance of the Refunded Bonds.

R. The Board desires to approve this Resolution authorizing the issuance and sale of the Bonds in accordance with the provisions of this Resolution and the Sale Certificate; to delegate, pursuant to Section 11-57-205(1), C.R.S., to any member of the Board the authority described herein within the parameters established in this Resolution; to approve and ratify such other documents and certificates which are necessary to the issuance of the Bonds, the expenditure of the proceeds thereof, the administration of the Bonds, and the refunding of the Refunded Bonds, all subject to correction and completion in any manner deemed necessary by the District.

Section 3. Ratification. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers and agents of the District directed toward effecting the Refunding Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

Section 4. Delegated Authority and Parameters.

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Refunding Project, the Board hereby authorizes to be issued the Bonds with such details as are set forth in the Sale Certificate, subject to the parameters and restrictions set forth below.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Bonds.

C. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the President or any other member of the Board the authority to sign the Purchase Contract and the Sale Certificate, and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in this Section:

(i) the rates of interest on the Bonds;

(ii) the conditions on which and the prices at which the Bonds may be called for redemption;

(iii) the existence and amount of any capitalized interest or reserve funds;

(iv) the prices at which the Bonds will be sold;

(v) the aggregate principal amount of the Bonds and denominations of the Bonds;

(vi) the amount of principal maturing on each date;

(vii) the net present value savings necessary to issue the Bonds;

(viii) the dates on which principal and interest will be paid and the first Interest Payment Date; and

(ix) whether the Bonds shall be secured by an Insurance Policy or a Reserve Fund Insurance Policy.

D. Such determinations are subject to the following restrictions and parameters:

(i) the principal amount of the Bonds shall not exceed $9,200,000;

(ii) the net effective interest rate on the Bonds shall be lower than the net effective interest rate of the Refunded Bonds;

(iii) the maximum annual and total repayment cost for the Bonds shall not exceed $760,000 and $15,400,000 respectively;

(iv) the Bonds shall mature no later than December 1, 2048;

(v) the net present value savings, if the Bonds are issued with a five-year call, shall be greater than 6.00%;

(vi) the net present value savings, if the Bonds are issued with a ten-year call, shall be greater than 8.00%;

(vii) the purchase price of the Bonds shall not be less than 98%.

E. Any member of the Board is each independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract and to make the final determinations related to the Bonds, subject to the parameters and restrictions of this Resolution. Any member of the Board is hereby independently authorized to determine if obtaining municipal bond insurance and/or a Reserve Fund Insurance Policy with respect to the Bonds is in the best interests of the District, and if so, to select an Insurer to issue an Insurance Policy and/or Reserve Fund Insurance Policy, execute any commitment relating to the same and execute an Insurance Agreement or any related documents or agreements required by such commitment. Should the District determine not to obtain an Insurance Policy and/or a Reserve Fund Insurance Policy for any of the Bonds, any reference herein to an Insurance Agreement, an Insurance Policy, and Insurer, a Reserve Fund Insurance Policy, the Surety Provider, or policy costs are of no force and effect.

Section 5. Bond Details.

A. The Bonds shall be issued only as fully registered bonds without coupons in minimum denominations of $5,000 each and any integral multiple in excess thereof. Unless the District shall otherwise direct, the registered Bonds shall be numbered separately from one upward, with the number of each Bond preceded by "R-."

B. The Bonds shall mature on June 1 and December 1 of the years and in the principal amounts, and shall bear interest at the rates per annum (calculated based on a 360-day year of twelve 30-day months) set forth in the Sale Certificate.

Section 6. Payment of Bonds. The principal of the Bonds is payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the Principal Office of the Paying Agent. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Bond Registrar, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Bond Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Bond Registrar on a date selected by the Bond Registrar. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

Interest payments shall be paid by check, draft or electronic transfer of the Paying Agent mailed on each Interest Payment Date to the Owners. The Paying Agent may make

payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent; provided that the District shall not be required to make funds available to the Paying Agent prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid and shall continue to bear interest at the rate then borne by the Bond; provided, however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

Section 7. Prior Redemption.

A. ***Optional Redemption.*** The Bonds shall be subject to redemption prior to maturity, at the option of the District, as provided in the Sale Certificate.

B. ***Mandatory Sinking Fund Redemption.*** The Bonds shall be subject to mandatory sinking fund redemption as provided in the Sale Certificate. With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for such maturity set forth above, the Paying Agent shall select for redemption, by lot in such manner as the Paying Agent or the District may determine, from the Outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity, and series may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the District.

C. ***General Redemption Provisions.*** If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. The Bonds shall be redeemed only in integral multiples of $5,000. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of any Bond is redeemed, the Bond Registrar shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

D. ***Notice of Redemption.*** In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) or by electronic means if to DTC or its successor, not less than 30 days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Bond Registrar. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. All Bonds

so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Section 8. Form and Execution of Bonds. The Bonds shall be signed with the facsimile or manual signature of the President of the District, sealed with a facsimile or manual impression of the seal of the District, and attested by the facsimile or manual signature of the Secretary or Assistant Secretary of the District. Should any officer whose facsimile or manual signature appears on the Bonds cease to be such officer before delivery of the Bonds to a purchaser, such facsimile or manual signature shall nevertheless be valid and sufficient for all purposes.

The Bonds shall be in substantially the form set forth in **Appendix A** hereto with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the District executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). **Appendix A** is an integral part of this Resolution and is incorporated herein as if set forth in full in the body of this Resolution.

Section 9. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth hereto in **Appendix A** shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 10. Delivery of Bonds. The District shall execute the Bonds and deliver them to the Paying Agent, and the Paying Agent shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Paying Agent shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 11. Registration, Transfer and Exchange.

A. Subject to Section 12 hereof, if applicable, books for the registration and transfer of the Bonds shall be kept by the Bond Registrar. Upon the surrender for transfer of any Bond at the Principal Office, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds in Authorized Denominations. The Bond Registrar shall authenticate and deliver a Bond or Bonds which the Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Bond Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Bond Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the mailing of notice calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The person in whose name any Bond shall be registered, on the registration books kept by the Bond Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the Owners of the Bonds as provided in Section 6 hereof, and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Bond Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount, interest rate and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall be matured or is about to become due and payable, the Bond Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Bond Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Bond Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Bond Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled and destroyed by the Paying Agent or Bond Registrar, and counterparts of a certificate of such destruction shall be furnished by the Paying Agent or Bond Registrar to the District.

Section 12. Book-Entry.

A. The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede.

B. With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Bond Registrar shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner,

of the principal of, premium if any, and interest on the Bonds. The District and the Bond Registrar may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective counsel duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Resolution.

C. DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

Section 13. Cancellation of Bonds. Whenever any Bond shall be delivered to the Bond Registrar for cancellation pursuant to this Resolution and upon payment of the principal amount and interest represented thereby, or whenever any Bond shall be delivered to the Bond Registrar for transfer or exchange pursuant to the provisions hereof, such Bond shall be cancelled by the Bond Registrar in accordance with the customary practices of the Bond Registrar and applicable retention laws.

Section 14. Lost Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced by the Bond Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Bond Registrar. In the event any such Bond shall have matured, instead of issuing a replacement Bond as provided above, the Bond Registrar may pay the same upon receipt by the Bond Registrar of indemnity satisfactory to it.

Section 15. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof. All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments.

A. The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds, shall, for the purposes of federal income taxation, be excluded from the gross income of the recipients thereof and exempt from such taxation.

B. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except to the extent that such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code for purposes of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the Bonds to lose their exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

C. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Paying Agent or held by the District under this Resolution, the District shall so restrict or limit the yield on such investment or shall so instruct the Paying Agent in a detailed certificate, and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

D. In addition to the other funds and accounts created pursuant hereto, there is hereby established and shall be maintained the Rebate Fund as a fund separate from any other fund or account established and maintained hereunder. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the District, to the extent required to satisfy the "Rebate Requirement" as defined in the Tax Certificate, for payment to the United States of America. Notwithstanding defeasance of the Bonds or anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference).

E. Any funds remaining in the Rebate Fund after payment in full of all of the Bonds, and after payment of any amounts described in subsection (D), shall be withdrawn and retained by the District.

F. The District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

G. The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

Section 16. Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which funds and accounts shall be maintained as designated in this Resolution, as follows:

(i) the Bond Fund;

(ii) the Reserve Fund;

(iii) the Escrow Account, to be maintained by the Escrow Agent in accordance with the terms of the Escrow Agreement.

Section 17. Initial Credits of Bond Proceeds. The proceeds of the Bonds shall be disbursed and credited as provided in the Sale Certificate.

Section 18. Escrow Account; Payment of Refunded Bonds.

A. ***Establishment and Maintenance of Escrow Account.*** There is hereby established a special account designated as the "Granby Ranch Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2026, Escrow Account," which shall be maintained in accordance with the provisions hereof and of the Escrow Agreement. The Escrow Account shall be maintained in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the Refunded Bond Requirements. Except as may be otherwise provided in the Escrow Agreement, the District shall have no right, title or interest in and to the moneys credited to or held in the Escrow Account, and such title shall be and is hereby transferred to the Escrow Agent in trust for the payment of the Refunded Bond Requirements pursuant to the Escrow Agreement. Moneys shall be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purpose hereof, the District shall forthwith deposit in such account such additional moneys as shall be necessary to permit the payment in full of the Refunded Bond Requirements.

B. ***Call of Refunded Bonds.*** The Board does hereby declare its intent to exercise on behalf of and in the name of the District its option to redeem all of the Refunded Bonds on the Redemption Date, which is the earliest date on which the Refunded Bonds can be called and redeemed. The District hereby authorizes and irrevocably instructs the Escrow Agent, in its capacity as the paying agent for the Refunded Bonds, to give or cause to be given a notice of refunding, defeasance and redemption of the Refunded Bonds in accordance with the requirements of the 2018 Indenture.

Section 19. Flow of Funds. The District shall deposit or cause to be transferred all amounts comprising Pledged Revenue to the Paying Agent as soon as may be practicable after the receipt thereof, but in no event later than the fifteenth day of the calendar month immediately succeeding the calendar month in which such Pledged Revenue is received by the District. In no event is the District permitted to withhold any portion of the Pledged Revenue or to apply any portion thereof to any purpose other than remittance to the Paying Agent for application as set forth herein. The Paying Agent shall, in each Bond Year, apply the Pledged Revenue in the order of priority set forth in clauses FIRST through THIRD below, and for purposes of such application: (i) no Pledged Revenue shall flow to a lower priority until all of the higher priorities have been fully funded, and (ii) when credits or disbursements to more than one account or purpose are required at any single priority level, such credits and/or disbursements shall rank pari passu with each other.

FIRST: To the credit of the Bond Fund, the amounts required by the Section

hereof entitled "Bond Fund;"

SECOND: To the credit of the Reserve Fund, the amount required to replenish the Reserve Fund to the Reserve Requirement;

THIRD: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Section 20. <u>Bond Fund</u>.

A. ***In General.*** The Bond Fund is hereby established and shall be held by the District. An amount sufficient to pay the principal and interest coming due on any Interest Payment Date shall be transferred by the District to the Paying Agent not less than five (5) days in advance of any Interest Payment Date.

B. ***Payment of Principal and Interest on Bonds.*** Moneys credited to the Bond Fund shall be used solely to pay the principal of, premium if any, and interest on the Bonds in the order of priority set forth below.

(i) First, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and

(ii) Second, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

C. ***Insufficient Moneys.*** In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Paying Agent shall apply such amounts on such due date as follows:

(i) First, the Paying Agent shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

(ii) Second, the Paying Agent shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

D. ***Investments.*** Moneys credited to the Bond Fund may be invested or deposited by the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Bond Fund shall, however, be subject to the covenants and provisions of the Section hereof entitled "Disposition and Investment of Proceeds; Tax Covenants." Except to the extent otherwise required by such Section, all interest income

from the investment or reinvestment of moneys credited to the Bond Fund shall remain in and become part of the Bond Fund. The District is solely responsible for determining if the investments made hereunder are Permitted Investments.

Section 21. Reserve Fund. Moneys in the Reserve Fund, if a Reserve Fund is provided in the Sale Certificate, are to be used by the Paying Agent, if necessary, only to prevent a default in the payment of the principal of or interest on the Bonds, and only the Bonds, and the Reserve Fund is pledged to the payment of the Bonds for such purpose. Upon delivery of the Bonds, the Reserve Fund Requirement may be met by the issuance of a Reserve Fund Insurance Policy by the Surety Provider. Any Reserve Fund Insurance Policy shall be held by the Paying Agent. Any Reserve Fund Insurance Policy deposited to the credit of the Reserve Fund shall be valued at the amount available to be drawn or otherwise paid pursuant to such Reserve Fund Insurance Policy at the time of calculation. The Paying Agent shall maintain adequate records as to the amount available to be drawn at any time under the Reserve Fund Insurance Policy and as to the amounts, of which it has knowledge, of policy costs paid and owing to the Surety Provider. Such records shall be open to inspection and verification by the Surety Provider during business hours of the Paying Agent.

In the event the amounts credited to the Bond Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Paying Agent shall transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund will be sufficient to make such payments when due. In the event that moneys in the Reserve Fund together with moneys in the Bond Fund are together insufficient to make such payments when due, the Paying Agent will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund for the purpose of making partial payments as provided herein.

Thereafter, and concurrently with any payments required to be made pursuant to any indenture or resolution relating to Parity Bonds, with respect to any reserve funds which may be, but are not required to be, established thereby and concurrently with any repayment or similar obligations payable to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds, from Pledged Revenue there shall be credited to the Reserve Fund monthly, commencing on the first day of the month next succeeding each date on which the moneys accounted for in the Reserve Fund for any reason are less than the Reserve Fund Requirement, such amounts in substantially equal monthly payments on the first day of each month to re-accumulate the Reserve Fund Requirement by not more than 12 such monthly payments.

If a Reserve Fund Insurance Policy is on deposit in the Reserve Fund to fund all or a part of the Reserve Fund Requirement, the amounts payable into the Reserve Fund pursuant to the immediately preceding sentence shall be paid by the District first to the Surety Provider to reimburse it for policy costs due and owing and second to replenish cash in the Reserve Fund. If there is insufficient Pledged Revenue to comply with the requirements of the first sentence of this paragraph, available Pledged Revenue shall be credited or paid to the Reserve Fund and to reserve funds which may be established with respect to any Parity Bonds (or to the Surety Provider or any other surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds) pro rata, based upon the aggregate principal amount of the Bonds and any such Parity Bonds then Outstanding; provided, however, that compliance with the provisions of this sentence shall not cure any Event of Default caused by non-compliance with the first sentence of this paragraph. If

there is insufficient Pledged Revenue to comply with the requirements of the first sentence of this paragraph and more than one Reserve Fund Insurance Policy is on deposit in the Reserve Fund, available Pledged Revenue credited to or paid to the Reserve Fund shall be applied to reimburse the Surety Provider and any other surety provider providing a Reserve Fund Insurance Policy pro rata, based upon the original amount available to be drawn on each. The Reserve Fund Requirement shall be accumulated and, if necessary, re-accumulated from time to time, in the Reserve Fund from Pledged Revenue, except to the extent other moneys are credited to the Reserve Fund, and maintained as a continuing reserve to be used, only to prevent deficiencies in the payment of the principal of and interest on the Bonds Outstanding from time to time from the failure to deposit into the Bond Fund sufficient moneys to pay such principal and interest as the same accrue and become due. No payment need be made into the Reserve Fund at any time so long as the moneys and/or the Reserve Fund Insurance Policy therein equal not less than the Reserve Fund Requirement and there are no policy costs due and owing.

The District may, with the prior written consent of the Insurer for so long as the Insurance Policy is in effect and the Insurer is not in default thereunder, at any time substitute (a) cash or Permitted Investments for a Reserve Fund Insurance Policy or (b) a Reserve Fund Insurance Policy for cash or Permitted Investments, so long as the amount on deposit in the Reserve Fund after such substitution is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be deposited by the District in the Reserve Fund for such substitution unless the District has received an opinion of bond counsel to the effect that such substitution and the intended use by the District of the cash or Permitted Investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Notwithstanding anything to the contrary herein, the District's obligations under the Reserve Fund Insurance Policy shall be governed by any insurance agreement between the District and the Surety Provider.

Section 22. <u>Additional Bonds</u>.

A. The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

B. Except as provided in paragraph B of this Section 22, the District may issue additional Parity Bonds if the Owners of not less than fifty percent (50%) of the Bonds or any Parity Bonds then Outstanding consent to the issuance of such Parity Bonds, provided that, with or without such consent, the District may issue Parity Bonds if:

(i) the District is then and as of the date of issuance of the Parity Bonds will be, in compliance with all of the covenants of this Resolution;

(ii) the District is then and as of the date of issuance of the Parity Bonds will be, current in the accumulation of all amounts required to be then accumulated in the funds hereunder, as required by this Resolution; and

(iii) upon issuance of the Parity Bonds, the Debt to Assessed Ratio of the District will be 50% or less.

C. A written certificate by the President or Treasurer of the District that the conditions set forth above are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Parity Bonds in accordance with this Resolution.

D. Nothing herein shall prevent the District from issuing any obligations with a lien on the Pledged Revenue that is subordinate to the lien on the Bonds.

Section 23. Covenant to Impose the Required Mill Levy.

A. For the purpose of paying the principal of, premium if any, and interest on the Bonds and replenishing the Reserve Fund to the Reserve Fund Requirement, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2026 through 2047, inclusive (for tax collection in years 2027 through 2048), and in any year thereafter in which the Bonds remain Outstanding, the Required Mill Levy. Nothing herein shall be construed to require the District to levy an ad valorem property tax for payment of the Bonds and replenishing the Reserve Fund to the Reserve Fund Requirement in excess of the Required Mill Levy.

B. The foregoing provisions of this Resolution are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County, showing the aggregate amount of taxes to be levied from time to time, as required by law, for the purpose of paying the principal of, premium if any, and the interest on the Bonds.

C. The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium if any, and interest on the Bonds when due and to make up any deficiencies in the Reserve Fund are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied, and discharged.

D. It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

E. Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Resolution.

Section 24. Additional Covenants. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

A. The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District in an efficient and economical manner in accordance with all applicable laws, rules and regulations.

B. At least once a year in the time and manner provided by law, the District will cause an audit to be performed of the records relating to District revenues and expenditures. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time and manner provided by law.

C. The District will carry fire and extended coverage, workers' compensation, public liability and such other forms of insurance on insurable District property as would ordinarily be carried by entities having similar properties of equal value.

D. In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the County Treasurer to enforce the lien of such unpaid taxes against the property for which taxes are owed.

E. Each District official or other person having custody of any Pledged Revenue, or responsible for the handling of such funds, shall be fully bonded or insured against theft or defalcation at all times, which bond or insurance shall be conditioned upon the proper application of said funds.

F. In the event the Pledged Revenue and other moneys available hereunder for the payment of the Bonds is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Bonds when due, and there are insufficient funds in the Reserve Fund for such purpose, the District shall use its commercially reasonable best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such a default.

G. The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with the Continuing Disclosure Undertaking which will be executed by District officers in connection with the delivery of the Bonds issued pursuant to this Resolution

Section 25. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 7 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 7 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of

and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 7 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this section with respect to all Bonds Outstanding, this Resolution may be discharged in accordance with the provisions of this section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this section.

Section 26. Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder:

A. The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Resolution;

B. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Resolution, and fails to remedy the same within thirty (30) days after notice thereof; or

C. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Section 27. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, the Owner of any Bond may proceed to protect and enforce the rights of any Owner under this Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction; provided, however, that acceleration shall not be an available remedy. All such proceedings shall be instituted, had, and maintained for the equal benefit of all Owners of the Bonds then Outstanding.

Section 28. Amendments to this Resolution.

A. ***Amendments Permitted without Notice to or Consent of Owners.*** The District may, without the consent of or notice to the Owners of the Bonds, adopt one or more resolutions amending or supplementing this Resolution (which resolutions shall thereafter become a part hereof) for any one or more or all of the following purposes:

(i) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of this Resolution;

(ii) to subject to this Resolution or pledge to the payment of the Bonds additional revenues, properties or collateral;

(iii) to institute or terminate a book-entry registration system for the Bonds or to facilitate the designation of a substitute securities depository with respect to such a system;

(iv) to maintain the then existing or to secure a higher rating of the Bonds by any nationally recognized securities rating agency; or

(v) to make any other change that does not materially adversely affect the Owners of the Bonds.

B. ***Amendments Requiring Notice to and Consent of Owners.*** Except for amendments permitted by subsection (A) of this Section, this Resolution may only be amended (i) by resolution of the District amending or supplementing this Resolution (which, after the consents required therefor, shall become a part hereof) and (ii) with the written consent of the Owners of at least 66-2/3% of the Bonds Outstanding; provided that any amendment that makes any of the following changes with respect to any Bond shall not be effective without the written consent of the Owner of such Bond: (a) a change in the maturity of such Bond; (b) a reduction of the interest rate on such Bond; (c) a change in the terms of redemption of such Bond; (d) a delay in the payment of principal of, premium, if any, or interest on such Bond; (e) a reduction of the Bond Obligation the consent of the Owners of which is required for an amendment to this Resolution; or (f) the establishment of a priority or preference for the payment of any amount due with respect to any other Bond over such Bond.

C. ***Procedure for Notifying and Obtaining Consent of Owners.*** Whenever the consent of an Owner or Owners of Bonds is required under subsection (B) of this Section, the District shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the Paying Agent and to the Underwriter, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the District for inspection. Any consent of any Owner of any Bond obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to the District unless another time period is stated for such purpose in the notice mailed pursuant to this subsection.

Section 29. Effect of Amendment. Upon the execution of any amendatory or supplemental resolution or agreement pursuant to this Resolution, so amended or supplemented shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations thereunder of the District, the Bond Registrar, the Paying Agent, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 30. Removal or Resignation of Bond Registrar or Paying Agent; Successors. The Paying Agent and Bond Registrar may resign, or may be removed by the District at any time, with or without cause. In the event of the removal or resignation of the Bond Registrar or Paying Agent, the District shall appoint a successor as soon thereafter as may be practicable, and in such event, shall give written notice thereof to each Owner by mailing to the addresses shown on the registration books for the Bonds. Any successor Paying Agent shall:

(i) be a trust company or bank in good standing incorporated under the laws of the State or the laws of the United States;

(ii) be duly authorized to exercise trust powers;

(iii) be subject to examination by a federal or state authority; and

(iv) maintain a reported capital surplus of not less than $10,000,000.

Section 31. Appointment and Duties of Paying Agent. The Paying Agent identified in the Section hereof entitled "Definitions" is hereby appointed as paying agent, registrar and authenticating agent for the Bonds unless and until it is removed as such pursuant to the provisions of this Resolution and a successor Paying Agent is appointed, in which event such successor shall automatically succeed to the duties of the Paying Agent hereunder and its predecessor shall immediately turn over all its records regarding the Bonds to such successor. The Paying Agent shall agree to perform all duties and to take all actions assigned to it hereunder in accordance with the terms hereof.

Section 32. Authorization to Execute and Deliver Documents. The President and the Secretary or any Assistant Secretary of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of the Purchase Contract, the Escrow Agreement, the Registrar and Paying Agent Agreement, and the Continuing Disclosure Undertaking in substantially the forms presented at or prior to this meeting of the Board, with such

changes therein, if any, not inconsistent herewith, as are approved by the President of the Board (whose signature thereon shall constitute conclusive evidence of such approval). The President and the Secretary or any Assistant Secretary of the District are further authorized and directed to execute and deliver such certificates, instruments, documents, and affidavits as may be reasonably required by bond counsel or by the Underwriter, including, without limitation, a "Tax Certificate" or similar certificate describing the District's expectations regarding the use and investment of proceeds of the Bonds and other moneys and the use of the Refunding Project, an Internal Revenue Service Form 8038-G with respect to the Bonds, and all other documents and certificates necessary or desirable to effectuate the issuance or administration of the Bonds, the investment of proceeds of the Bonds and the transactions contemplated hereby. The execution by the President or Treasurer of the District of any document authorized herein shall be conclusive proof of the approval by the District of the terms thereof.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof and thereof.

The officers of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limiting the generality of the foregoing, the execution of such closing documents and certificates as may be required by the Underwriter or by bond counsel, and the use of electronic signatures as authorized by Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

Section 33. Sale Certificate and Purchase Contract. The President or any member of the Board is hereby independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract on behalf of the District, subject to the restrictions set forth in the Section hereof entitled "Delegated Authority and Parameters." It is hereby determined that a sale of the Bonds to the Underwriter in a negotiated sale is to the best advantage of the District.

Section 34. Official Statement. The distribution and use of the Preliminary Official Statement, in substantially the form on file with the District and as hereafter approved by the President or any other member of the Board, is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and of the Bonds. The President is hereby independently authorized to deem such Preliminary Official Statement as final for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

Section 35. Declaration and Findings. Having been fully informed of and having considered all the pertinent facts and circumstances, the Board does hereby find, determine, and declare:

(a) The total aggregate amount of bonded indebtedness of the District does not now, nor shall it upon the issuance of the Bonds, exceed any applicable limit prescribed by the constitution or laws of the State; and

(b) The issuance of the Bonds and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable requirements, provisions, and limitations prescribed by the constitution and laws of the State thereunto enabling.

Section 36. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds, shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 37. Holidays. If the date for making any payment or performing any action hereunder shall be a legal holiday or a day on which the Principal Office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or is not a day on which the Principal Office of the Paying Agent or Bond Registrar is authorized or required by law to remain closed.

Section 38. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by § 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Paying Agent shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 39. No Recourse Against Officers and Agents. Pursuant to § 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 40. Conclusive Recital. Pursuant to § 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 41. Limitation of Actions. Pursuant to§ 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or

proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 42. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 43. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 44. Headings. The headings to the various sections and subsections to this Resolution have been inserted solely for the convenience of the reader, are not a part of this Resolution and shall not be used in any manner to interpret this Resolution.

Section 45. Repealer. All bylaws, orders, resolutions or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such bylaw, order, resolution or part thereof, heretofore repealed. All rules of the Board, if any, which might prevent the final passage and adoption of this Resolution as an emergency measure at this meeting of the Board be, and the same hereby are, suspended.

Section 46. Severability. If any section, subsection, paragraph, clause or provision of this Resolution or the documents hereby authorized and approved shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution or such documents.

Section 47. Electronic Storage and Execution. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed 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. Without limiting the foregoing, the parties agree that in the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District, the Paying Agent or any Owner are not able to be physically present to manually sign this Resolution or any supplement or consent relating thereto, that such individual or individuals are hereby authorized to execute this the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

Section 48. Effective Date. This Resolution shall take effect immediately upon adoption by the affirmative vote of a majority of the members of the Board.

ADOPTED AND APPROVED this November 12, 2026.

_____
Chairman of the Board and President
Granby Ranch Metropolitan District

(SEAL)

Attest:

_____
Secretary
Granby Ranch Metropolitan District

STATE OF COLORADO	)	
	)	
COUNTY OF GRAND	)	SS.
	)	
GRANBY RANCH METROPOLITAN DISTRICT	)	

I, Dan Wilson, the duly qualified and acting Secretary of Granby Ranch Metropolitan District, Grand County, Colorado (the "District"), do hereby certify:

(a) The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Directors (the "Board") of the District at a special meeting held on November 12, 2026.

(b) The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of November 12, 2026, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Matt Girard, President				
Natascha O'Drekonja, Director				
Dan Wilson, Secretary/Treasurer				
Tom Young, Director				
Vacant, Director				

(c) The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

(d) The Resolution was approved and authenticated by the signature of the President, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

(e) There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

(f) Notice of the meeting of November 12, 2026, in the form attached hereto as **Exhibit A** was posted 24 hours prior to the meeting pursuant to State Law.

WITNESS my hand and the seal of said District affixed this 12th day of November, 2026.

_____

Secretary

(SEAL)

EXHIBIT A

(Notice of Meeting)

APPENDIX A

FORM OF BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF GRAND

No. R-[__] **$[_____]**

GRANBY RANCH METROPOLITAN DISTRICT
LIMITED TAX
GENERAL OBLIGATION REFUNDING BOND
SERIES 2026

Interest Rate	Maturity Date	Original Issue Date	CUSIP
[___]%	December 1, 20[__]	[_____], 2026	[_____]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Granby Ranch Metropolitan District (the "District"), a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above.

In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360 day year of twelve 30 day months) from its date of delivery, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each

year, commencing on June 1, 2027, until the principal amount is paid at maturity or upon prior redemption. The Bonds are issued pursuant to that certain Resolution adopted and approved by the Board of Directors of the District on October 13, 2026. All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Resolution.

The principal of this Bond and premium, if any, is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the Principal Office of the Paying Agent. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Paying Agent at the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (the "Record Date"), and shall be paid by check or draft of the Paying Agent mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Paying Agent as provided in the Resolution. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any accrued but unpaid interest. Notice of the Special Record Date and the date fixed for the payment of accrued but unpaid interest shall be given by first class mail to the registered owner hereof as shown on the registration books on a date selected by the Paying Agent.

This Bond is one of a series aggregating $[_____] par value, all of like date, tenor, and effect, issued by the Board of Directors of Granby Ranch Metropolitan District, Grand County, Colorado, for the purpose of paying the costs of affecting the Refunding Project by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; Title 11, Article 56, C.R.S and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution. Pursuant to § 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

By acceptance of this Bond, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained

herein, in the Resolution of the District authorizing the issuance of this Bond, and in the Service Plan for the creation of the District.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District in the amount of the Required Mill Levy (as defined in the Resolution) for the purpose of paying the principal of, premium, if any, and interest on this Bond as the same respectively become due.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the "Pledged Revenue," as defined by the Resolution. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not an exclusive such lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien on the Pledged Revenue on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Resolution.

Reference is hereby made to the Resolution for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Resolution may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

Bonds of this issue are subject to redemption prior to maturity as provided in the Resolution.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Paying Agent, in the manner set forth in the Resolution provided that so long as this Bond is held by DTC or any other depository, such notice may be given by electronic means in lieu of mailed notice. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in

the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Paying Agent shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Paying Agent shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Paying Agent may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Paying Agent.

This Bond may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Bonds of the same series, maturity and interest rate of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the Principal Office of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Resolution and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Paying Agent of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Paying Agent, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Paying Agent shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same series, maturity, and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Paying Agent shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or performing any action shall be a legal holiday or a day on which the Principal Office of the Paying Agent is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the Principal Office of the Paying Agent is authorized or required by law to remain closed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been signed by the Paying Agent.

IN TESTIMONY WHEREOF, the Board of Directors of Granby Ranch Metropolitan District has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Secretary thereof, all as of [_____], 2026.

[SEAL]

GRANBY RANCH METROPOLITAN DISTRICT

By: _____

President

(SEAL)

Attest:

_____

Secretary

CERTIFICATE OF AUTHENTICATION

Date of authentication and registration: _____

This is one of the Bonds described in the within-mentioned Resolution

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Bond Registrar

By _____
Authorized Officer

[STATEMENT OF INSURANCE]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

_____
Signature

Signature Guaranteed:

_____
Signature must be guaranteed by a member
of a Medallion Signature Program

Address of Transferee:

_____

_____

_____

Social Security or other tax
identification number of transferee:

_____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED.

PREPAYMENT PANEL

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this bond.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of the Bond Registrar

102039378.v6

EXHIBIT 04d

$[PAR]
GRANBY RANCH METROPOLITAN DISTRICT
(In the Town of Granby, Colorado)
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

BOND PURCHASE AGREEMENT

[BPA Date], 2026

Granby Ranch Metropolitan District
Granby, Colorado

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), acting on behalf of itself and not as an agent or fiduciary for you, offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the Granby Ranch Metropolitan District, (In the Town of Granby, Colorado) (the "Issuer"), which Purchase Agreement will be binding upon the Issuer and the Underwriter upon the acceptance hereof by the Issuer. This offer is made subject to its acceptance by the Issuer, by the execution of this Purchase Agreement and its delivery to the Underwriter on or before 11:59 p.m., Colorado time, on the date hereof. Capitalized terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Bond Resolution (as hereinafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase for offering to the public, and the Issuer hereby agrees to cause to be delivered to the Underwriter all (but not less than all) of the $[PAR] aggregate principal amount of Granby Ranch Metropolitan District (In the Town of Granby, Colorado) Limited Tax General Obligation Refunding Bonds, Series 2026 (the "Bonds"), at the interest rates and subject to the redemption provisions shown on Exhibit A hereto, which is incorporated herein by this reference.

The aggregate purchase price for the Bonds shall be $[_____] (representing the aggregate principal amount of the Bonds, [plus][less] original [net] issue [premium][discount] of $[_____], less an underwriting discount of $[_____]).

2. Description and Purpose of the Bonds. The Bonds shall be issued pursuant to a Bond Resolution adopted by the Board of Directors of Issuer on October [__], 2026 (the "Bond Resolution").

The Bonds are being issued to: (i) refund all of the Issuer's Limited Tax General Obligation Refunding Bonds, Series 2018 (the "Refunded Bonds"); (ii) fund a reserve fund for the Bonds; and (iii) pay the costs of issuing the Bonds.

3. Public Offering.

(a) The Underwriter agrees to make an initial bona fide public offering of all the Bonds at a price of 100% of the principal amount thereof. Subsequent to the initial public offering, the Underwriter reserves the right to change such initial offering price or prices as the Underwriter shall deem necessary in connection with the marketing of the Bonds and to offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering price or prices set forth in the hereinafter referred to Official Statement. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such transactions, if commenced, at any time.

(b) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing (as defined below) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(c) [Except as otherwise set forth in Exhibit A,] The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test"), identified under the column "10% Test Used" in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column "Hold the Offering Price Rule Used," as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price

that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(e) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic

intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable to the Issuer for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public); and

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other). [; and

(iv) "sale date" means the date of execution of this Purchase Agreement by the Issuer and the Underwriter.]

4. Delivery of Official Statement. Pursuant to the authorization of the Issuer, the Underwriter has distributed copies of the Preliminary Official Statement, dated October [__], 2026, relating to the Bonds, which, together with the cover page and appendices thereto, is herein called the "Preliminary Official Statement." By its acceptance of this proposal, the Issuer hereby approves and ratifies the distribution and use by the Underwriter of the Preliminary Official Statement. The Issuer hereby deems the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12.

The Issuer agrees to execute and deliver a final Official Statement (the "Official Statement") in substantially the same form as the Preliminary Official Statement with such changes as may be made thereto, with the consent of the Issuer and the Underwriter, and to provide copies thereof to the Underwriter as set forth in Section 6(n) hereof. The Issuer hereby authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds: the Preliminary Official Statement, the Official Statement, the Bond Resolution and other documents or contracts to which the Issuer is a party in connection with the transactions contemplated by this Purchase Agreement, including this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by the Issuer to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. The Closing. At 9:00 a.m., Mountain time, on [Closing Date], 2026 or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer will cause to be executed and delivered: (i) the Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the Underwriter, (ii) the closing documents hereinafter mentioned, at the offices of Butler Snow LLP ("Bond Counsel"), in Denver, Colorado or another place to be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery of the Bonds. This payment for and delivery of the Bonds, together with the execution and delivery of the aforementioned documents is herein called the "Closing."

6. The Issuer's Representations, Warranties and Covenants. The Issuer represents, warrants and covenants to the Underwriter that:

(a) Due Organization, Existence and Authority. The Issuer is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the "State"), including particularly Title 32, Article 1 of the Colorado Revised Statutes, with full right, power and authority to execute, deliver and perform its obligations under this Purchase Agreement, the Bond Resolution, the Escrow Agreement, dated as of the Closing Date (the "Escrow Agreement"), by and between the Issuer and UMB Bank, n.a., as escrow agent, relating to the Refunded Bonds and the Continuing Disclosure Certificate, dated as of the Closing Date executed by the Issuer (the "Continuing Disclosure Undertaking" and, collectively with the Purchase Agreement, the Bond Resolution, and the Escrow Agreement, the "Issuer Documents") and to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action of the Issuer, the Issuer has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained or described in, the Preliminary Official Statement, the Official Statement and the Issuer Documents and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by all signatory parties, each Issuer Document will, to the best of the Issuer's knowledge, constitute the legally valid and binding obligation of the Issuer enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors' rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State of Colorado (the "State").

(c) Official Statement Accurate and Complete. To the best of the Issuer's knowledge, the Preliminary Official Statement was as of its date and as of the date hereof, and the Official Statement is, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain no misstatement of any material fact and do not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to DTC or DTC's book-entry system).

(d) Underwriter's Consent to Amendments and Supplements to Official Statement. The Issuer will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Issuer will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) District Agreement to Amend or Supplement Official Statement. If after the date of this Purchase Agreement and until 25 days after the end of the "underwriting period" (as defined in Rule 15c2-12), any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Official Statement should be delivered in connection with the offers or sales of the Bonds to reflect such event, the Issuer promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the Issuer shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Official Statement with the Municipal Securities Rulemaking Board. The Underwriter acknowledges that the end of the "underwriting period" will be the date of Closing.

(f) No Material Change in Finances. Except as otherwise described in the Official Statement, there shall not have been any material adverse changes in the financial condition of the Issuer since December 31, 2025.

(g) No Breach or Default. As of the time of acceptance hereof, and all to the best of the Issuer's knowledge: (A) the Issuer is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued by the Issuer, and (B) the Issuer is not, in any manner which would materially adversely affect the transactions contemplated by the Issuer Documents, (i) in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, ordinance, ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject, and, (ii) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would materially adversely affect the transactions contemplated by the Issuer Documents, a default or event of default under any such instrument; and, (iii) as of such time, the authorization, execution and delivery of the Issuer Documents and compliance with the provisions of each of such agreements or instruments do not in any manner which would materially adversely affect the transactions contemplated by the Issuer Documents, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, ordinance, ordinance, agreement or other instrument to which the Issuer (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Issuer Documents.

(h) No Litigation. As of the time of acceptance hereof, to the best knowledge of the Issuer, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or threatened (A) in any way questioning the corporate existence of the Issuer or the District or the titles of the officers of the Issuer to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Bonds, or in any way contesting or affecting the validity of the Bonds or the Issuer Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of interest on the Bonds from gross income for federal income tax purposes or contesting the powers of the Issuer to enter into the Issuer Documents; (C) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the Issuer or to the sufficiency of Pledged Revenue to pay the principal of and interest on the Bonds when due; or (D) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(i) No Prior Liens on Pledged Revenue. Except as otherwise described in the Official Statement, the Issuer does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Pledged Revenue superior to or equal to the lien of the Bonds on the Pledged Revenue.

(j) Further Cooperation: Blue Sky. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (B) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Issuer shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(k) Consents and Approvals. All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with the Issuer Documents have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(l) No Other Obligations. Between the date of this Purchase Agreement and the date of Closing, the Issuer will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, directly or contingently payable from the Pledged Revenue.

(m) Certificates. Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed to be a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(n) Provision of Official Statement. The Issuer hereby covenants and agrees that no later than the date of Closing, the Issuer shall cause final printed copies of the Official Statement to be delivered to the Underwriter in such number of copies as shall reasonably be requested by the Underwriter.

(o) Continuing Disclosure. Except as disclosed in the Preliminary Official Statement, for the previous five years, the Issuer has been and the Issuer is currently in compliance with all continuing disclosure undertakings that it has entered into pursuant to Rule 15c2-12 in all material respects.

7. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations under this Purchase Agreement to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Issuer contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(i) Executed Agreements and Performance Thereunder. At the time of the Closing (i) the Issuer Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (ii) there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Issuer Documents, (iii) the Issuer shall perform or have performed its obligations required or specified in the Issuer Documents to be performed at or prior to Closing, and (iv) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraphs 6(d) and 6(e) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(ii) No Default. At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have occurred or be existing under the Ordinances, the Issuer Documents, or any other agreement or document pursuant to which any of the Issuer's financial obligations were issued and the Issuer shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the Issuer to pay the principal of and interest on the Bonds.

(b) Termination Events. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Agreement, without liability therefor, by written notification to the Issuer if, between the date of this Purchase Agreement to and including the Closing, in the Underwriter's sole and reasonable judgment any of the following events shall occur:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading, and to which the Issuer has failed to cure after being given notice and reasonable opportunity to cure such misstatement or omission; or

(ii) the marketability of the Bonds or the market price thereof has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State

court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Issuer, or the status of the interest on bonds or notes or obligations of the general character of the Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered, which materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the execution, delivery, offering or sale of obligations of the general character of the Bonds, or the execution, delivery, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Bond Resolution needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(vi) a general banking moratorium shall have been established by federal or state authorities or any material disruption in commercial banking or securities settlement or clearance services, including, but not limited to, those of DTC, shall have occurred; or

(vii) the market price or marketability of the Securities, or the ability of the Underwriters to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:

(A) there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (ii) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(B) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in

force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(viii) any rating of the securities of the Issuer reflecting the creditworthiness of the Issuer shall have been downgraded, suspended, withdrawn or have had any action taken with respect thereto by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(ix) the commencement of any action, suit or proceeding described in Paragraph 6(h) hereof which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Bonds.

(c) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Bonds the following documents:

(i) Bond Opinion. An approving opinion of Bond Counsel dated the date of the Closing and substantially in the form included as Appendix D to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Issuer may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it;

(ii) Supplemental Opinion. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(A) The Purchase Agreement has been duly authorized, executed and delivered by the Issuer and is a valid and binding agreement of the Issuer enforceable in accordance with its terms, except that the rights and obligations under the Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State;

(B) The statements contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS," and "TAX MATTERS" and in Appendix B and Appendix D thereto, insofar as such statements purport to summarize certain provisions of the Bonds, the Bond Resolution, State law and Bond Counsel's opinions concerning certain federal and State tax matters relating to the Bonds, are accurate in all material respects as of the date of the Official Statement and as of the date of Closing; and

(C) The Refunded Bonds have been defeased pursuant to the resolution authorizing their issuance.

(iii) An opinion of Icenogle Seaver Pogue, P.C., Denver, Colorado, as Issuer's counsel, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter, relating to: (A) the due organization of the Issuer, (B) the officials of the Issuer named in the Official Statement have been duly elected or appointed to and are as of the date hereof qualified to serve in their respective positions, (C) the due authorization, execution and delivery of the Issuer Documents, (D) the enforceability of the Issuer Documents, against the Issuer, (E) the information respecting the Issuer in the Preliminary Official Statement and the Official Statement under the headings "THE DISTRICT" and "LEGAL MATTERS - Litigation", (F) to the best of its knowledge, the absence of any material litigation involving the Issuer, (G) the adoption of the Bond Resolution; and (H) such other matters as may be reasonably required;

(iv) Underwriter's Counsel Opinion. An opinion of Stradling Yocca Carlson & Rauth LLP, counsel to the Underwriter ("Underwriter's Counsel"), dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter;

(v) Issuer Certificate. A certificate of the Issuer, dated the date of the Closing, signed on behalf of the Issuer by the President of the Board of Directors or other duly authorized officer of the Issuer to the effect that:

(A) The representations, warranties and covenants of the Issuer contained in the Purchase Agreement are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Issuer has complied with all of the terms and conditions of the Purchase Agreement required to be complied with by the Issuer at or prior to the date of the Closing;

(B) No event affecting the Issuer has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to DTC or DTC's book-entry system); and

(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Issuer Documents;

(vi) Disclosure Counsel Opinion. A letter of Butler Snow LLP, as disclosure counsel to the Issuer ("Disclosure Counsel"), addressed to the Underwriter and the Issuer, to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no

independent investigation or verification thereof, and stated as a matter of fact and not opinion that, during the course of its representation of the Issuer on this matter, no facts came to the attention of the attorneys in its firm rendering legal services in connection with the Preliminary Official Statement and the Official Statement which caused them to believe that the Preliminary Official Statement, as of its date and as of the date hereof, or the Official Statement, as of its date and as of the date of the Closing (except information relating to DTC and its book-entry system, which shall be expressly excluded from the scope of this paragraph and as to which such firm will express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) Transcripts. One transcript of all proceedings relating to the authorization and issuance of the Bonds;

(viii) Official Statement. The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Issuer by duly authorized officers of the Issuer;

(ix) Issuer Documents. An original executed copy of each of the Issuer Documents;

(x) 8038-G. Evidence that the federal tax information form 8038-G has been prepared for filing;

(xi) Tax Certificate. A tax certificate in form satisfactory to Bond Counsel;

(xii) Rating. Evidence that the Bonds have an insured rating of "[__]" and an underlying rating of "[__]" by S&P Global Ratings, a division of Standard and Poor's Financial Services LLC;

(xiii) Insurance Documents. Insurance policy of [_____] (the "Insurer") and closing certificates and opinions of the Insurer in forms acceptable to Bond Counsel and the Underwriter

(xiv) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

If the Issuer shall be unable to satisfy the conditions contained in this Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except as further set forth in Section 8 hereof.

8. Expenses. The Underwriter shall be under no obligation to pay and the Issuer shall pay or cause to be paid the expenses incident to the performance of the obligations of the Issuer hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Issuer Documents and the cost of

preparing, printing, issuing, and delivering the Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants, or other experts or consultants retained by the Issuer; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel and General Counsel to the Issuer; (d) the cost of printing the Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter; (e) charges of rating agencies for any rating with respect to the Bonds; (f) expenses (included in the expense component of the Underwriter's spread) incurred on behalf of the Issuer's officers or employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those officers or employees; (g) CUSIP Service Bureau fees and charges; and (h) fees of any trustee or paying agent.

The Underwriter shall pay and the Issuer shall be under no obligation to pay all expenses incurred by it in connection with the public offering and distribution of the Bonds, including any advertising expenses, and the Underwriter shall pay any costs and expenses incurred in connection with the preparation and distribution of any blue sky surveys or any legal investment memoranda and the costs and fees of Underwriter's Counsel.

9. Notice. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to the Granby Ranch Metropolitan District, c/o Icenogle Seaver Pogue P.C., 4725 South Monaco Street, Suite 360, Denver, Colorado 80237, Attention: Alan Pogue. Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, Attention: Alan Matlosz.

10. Entire Agreement. This Purchase Agreement, when accepted by the Issuer shall constitute the entire agreement among the Issuer and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the Issuer, and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein.

11. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (a) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer; (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement; (d) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); and (e) the Issuer has consulted its own legal, financial and other advisors to the extent they deemed appropriate in connection with the offering of the Bonds.

12. Benefit. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors thereof) and no other person, partnership or association, shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by the

Issuer in this Purchase Agreement shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment of the Bonds.

13. Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

14. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

15. State Law Governs. THE VALIDITY, INTERPRETATION AND PERFORMANCE OF THIS PURCHASE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF COLORADO.

16. No Assignment. The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriter or the Issuer without the prior written consent of the other parties hereto.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By:_____
Authorized Officer

Accepted as of _____ p.m.:

GRANBY RANCH METROPOLITAN DISTRICT

By:_____
Chairman of the Board and President

EXHIBIT A

MATURITY SCHEDULE

$[PAR]
GRANBY RANCH METROPOLITAN DISTRICT
(In the Town of Granby, Colorado)
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

MATURITY SCHEDULE

Maturity Date (December 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Initial Offering Price*	*10% Test Used*	*Hold the Offering Price Rule Used*

[C Priced to yield to the first optional redemption date of December 1, 20[__], at par.]
[T Term Bond.]

Optional Redemption of Bonds. The Bonds are subject to redemption prior to maturity, at the option of the Issuer, as a whole or in integral multiples of $5,000, in any order of maturity designated by the Issuer and in whole or partial maturities, on December 1, 20__, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

[Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption, in part, by lot, on December 1 in the years set forth below, prior to the maturity date of the Bonds, upon payment of the principal amount so redeemed together with accrued interest thereon, without redemption premium, in the annual amounts set forth below:

Redemption Date **Principal Amount**

---

[1] Final maturity; not a sinking fund redemption payment.

The Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption, in part, by lot, on December 1 in the years set forth below, prior to the maturity date of the Bonds, upon payment of the principal amount so redeemed together with accrued interest thereon, without redemption premium, in the annual amounts set forth below:

Redemption Date **Principal Amount**

---

[1] Final maturity; not a sinking fund redemption payment.

With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for such maturity as set forth above, the Paying Agent shall select for redemption, by lot in such manner as the Paying Agent or the Issuer may determine, from the Outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the Issuer.

EXHIBIT B

$[PAR]
GRANBY RANCH METROPOLITAN DISTRICT
(In the Town of Granby, Colorado)
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the "Bonds").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. [***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) Stifel offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, dated [BPA Date], 2026, by and between Stifel and the Issuer, Stifel has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day

after the Sale Date ([BPA Date], 2026), or (ii) the date on which Stifel has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(b) *Issuer* means the Granby Ranch Metropolitan District, (In the Town of Granby, Colorado).

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) [Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [BPA Date], 2026.]

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Stifel's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____

Name: _____

By: _____

Name: _____

Dated: [Closing Date], 2026

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]

(Attached)

[SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)]

EXHIBIT 04e

ESCROW AGREEMENT

This Escrow Agreement (this "Agreement") is dated as of [CLOSING DATE], and is made by and between GRANBY RANCH METROPOLITAN DISTRICT, Grand County, Colorado (the "District"), a quasi-municipal corporation and a political subdivision duly organized and existing under the laws of the State of Colorado, and UMB BANK, N.A. (the "Escrow Agent"), a national banking association having and exercising full and complete trust powers, duly organized and existing under and by virtue of the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) WHEREAS, the District is duly organized and existing under the laws of the State of Colorado (the "State"), and its officers from time to time have been duly chosen and qualified; and

(2) WHEREAS, the District has previously issued its Limited Tax General Obligation Refunding Bonds, Series 2018 (the "2018 Bonds"), originally issued in the aggregate principal amount of $11,970,000 and currently outstanding in the aggregate principal amount of $11,970,000; and

(3) WHEREAS, the 2018 Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest to the redemption date, without redemption premium; and

(4) WHEREAS, the District now desires to refund, pay and discharge all of the outstanding 2018 Bonds (the "Refunded Bonds"), and to call such Refunded Bonds for prior redemption on December 1, 2026 (the "Redemption Date") by (a) paying interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due upon prior redemption on the Redemption Date; (b) the principal of the Refunded Bonds, as the same becomes due upon maturity or prior redemption on the Redemption Date; and (c) to pay incidental costs thereof (collectively, the "Refunded Bond Requirements"); all as permitted by the indenture authorizing the issuance of the 2018 Bonds (the "2018 Indenture"); and

(5) WHEREAS, in order to finance the refunding of the Refunded Bonds, the District has issued its Limited Tax General Obligation Refunding Bonds, Series 2026, (the "2026 Bonds") pursuant to a Resolution of the Board of Directors of the District, adopted on [_____, 2026] (the "Authorizing Resolution"), a portion of the proceeds of the 2026 Bonds shall be applied to the payment of the Refunded Bond Requirements (as defined in the Authorizing Resolution) as set forth in Exhibit A to this Agreement and to the payment of the costs incidental thereto; and

(6) WHEREAS, the Authorizing Resolution, among other matters, authorized the completion and execution of this Agreement; and

(7) WHEREAS, copies of the Authorizing Resolution and the Sale Certificate authorized thereby (the "Sale Certificate") have been delivered to the Escrow Agent and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(8) WHEREAS, the amounts deposited into the Escrow Account as shown in the verification report (the "Report") in Exhibit A to this Agreement is sufficient to pay the Refunded Bond Requirements, as the same become due; and

(9) WHEREAS, the Escrow Agent is empowered to undertake the obligations and commitments on its part herein set forth; and

(10) WHEREAS, the undersigned officer of the Escrow Agent is duly authorized to execute and deliver this Agreement in the Escrow Agent's name and on its behalf; and

(11) WHEREAS, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(12) WHEREAS, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District's name and on its behalf; and

(13) WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Authorizing Resolution.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the premises and the mutual agreements herein contained, and the payment of the fees and costs specified in Section 7 duly paid by the District to the Escrow Agent on or prior to the execution and delivery of this Agreement the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements, as the same become due, the parties hereto mutually undertake, promise, and agree for themselves and their respective representatives, successors, and assigns, as follows:

Section 1. Creation of Escrow. Simultaneously with the delivery of the proceeds of the Bonds, the District will deposit $[_____] of proceeds of the 2026 Bonds and other available moneys of the District in the amount of $[_____], with the Escrow Agent, and the Escrow Agent shall cause such proceeds to be credited to and accounted for in the "Granby Ranch Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2026, Escrow Account" that is hereby created (the "Escrow Account"). Receipt of $[_____]. by the Escrow Agent to be applied as provided herein is hereby acknowledged. Amounts deposited into the Escrow Account shall remain uninvested and shall be used to pay the Refunded Bond Requirements on the Redemption Date.

Section 2. Purpose of Escrow. The Escrow Agent shall hold all funds accounted for in the Escrow Account in trust to secure and for the payment of the Refunded Bond Requirements, as the same become due**.**

Section 3. Accounting for Escrow.

A. The moneys accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in Section 6 hereof.

B. The Escrow Agent shall transfer from time to time from the Escrow Account to the paying agent for the Refunded Bonds (the "Paying Agent"), if not the Escrow Agent, sufficient moneys to permit the payment, without any default, of the Refunded Bond Requirements, as the same become due, as provided herein. The Escrow Agent shall never be required to risk or advance its own funds for payments in connection with the Refunded Bonds.

Section 4. Sufficiency of Escrow. The moneys accounted for in the Escrow Account shall be in an amount which at all times shall be sufficient to pay the Refunded Bond Requirements as they become due.

Section 5. Transfers for Refunded Bond Requirements.

The Escrow Agent shall make such transfers to the applicable Paying Agent for the Refunded Bonds (if not the Escrow Agent) as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements.

Section 6. Termination of Escrow Account. When payment or provisions for payment shall have been made with the Paying Agent for the Refunded Bonds so that all Refunded Bond Requirements shall be or shall have been paid in full and discharged, the Escrow Agent shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report for the District. Such moneys may be used by the District for any lawful purpose, subject to any limitations in the Authorizing Resolution.

Section 7. Fees and Costs.

A. The Escrow Agent's total fees and costs for and in carrying out the provisions of this Agreement have been fixed at $[___], which amount is to be paid at or prior to the time of the disbursement of the proceeds of the Bonds by the District directly to the Escrow Agent as payment in full of all charges (except the costs of mailing and publishing notices of redemption) of the Escrow Agent pertaining to this Agreement for services performed hereunder. In addition, the District shall pay and/or reimburse the Escrow Agent for its costs incurred hereunder, including, without limitation, its reasonable legal fees and expenses and the costs of publishing and mailing the redemption notices required to be given by the Escrow Agent pursuant to Section 11 hereof.

B. Such payment for services rendered and to be rendered by the Escrow Agent shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Agent shall not be deducted from such account. The Escrow Agent shall never assert a lien on the moneys in the Escrow Account for payment for its services.

Section 8. Status Reports. Within 45 days of the close of each of the District's fiscal years in which this Agreement shall be in effect, the Escrow Agent shall submit to the District a report covering all money which the Escrow Agent shall have received and all payments which it shall have made or caused to be made hereunder during the next preceding fiscal year (or such lesser amount of time as the Escrow Account shall have been in existence). The last report, however, shall be made in accordance with the provisions of Section 6 of this Agreement.

Section 9. Character of Deposit.

A. It is recognized that title to the money accounted for in the Escrow Account from time to time shall remain vested in the District or in the Escrow Agent on behalf of the District but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Authorizing Resolution.

B. The Escrow Agent shall hold all money in each Escrow Account as a special trust fund and account, and shall never commingle such securities or money with other securities or money held by the non-trust operations of the Escrow Agent.

Section 10. Securing Deposit.

A. If at any time the Escrow Agent fails to account for any moneys held by it or by any such trust bank in the Escrow Account, such moneys shall be and remain the property of the District.

B. No money paid into and accounted for in the Escrow Account shall ever be considered as a banking deposit or an asset of the Escrow Agent and neither the Escrow Agent nor any such trust bank shall have any right or title with respect thereto.

Section 11. Exercise of Option; Refunding and Defeasance Notice.

The District hereby exercises its option to redeem the Refunded Bonds on December 1, 2026.

In connection with the refunding and defeasance of the Refunded Bonds, the District hereby authorizes and irrevocably instructs the Paying Agent for the Refunded Bonds to give notice of redemption of the Refunded Bonds in accordance with the terms and provisions of the 2018 Indenture. By its execution of this Agreement, the Escrow Agent hereby acknowledges and accepts responsibility for the giving of such notice of redemption of the Refunded Bonds in the manner set forth in the 2018 Indenture. Attached hereto as Exhibit B is a form of Notice of Refunding to be given in connection with the redemption of the Refunded Bonds.

Section 12. Responsibility of the Escrow Agent.

The Escrow Agent and owners from time to time of the 2026 Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys accounted for in the Escrow Account.

Section 13. Amendment.

A. The 2026 Bonds shall be issued in reliance upon this Escrow Agreement and, except as herein provided, this Agreement shall be irrevocable and not subject to amendment after any series of the 2026 Bonds shall have been issued.

B. The provisions of this Agreement may not be amended, waived or modified except to correct ambiguities or to add to the protection of the owners of the 2026 Bonds or the

Refunded Bonds. Such amendments shall be in writing executed by the parties hereto. The Escrow Agent shall be entitled to receive an opinion of counsel delivered to it by the District stating that any such amendment complies with this Section 13.

Section 14. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Agreement and no implied covenants or obligations shall be read against the Escrow Agent hereunder.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and in compliance with the provisions hereof.

C. The Escrow Agent shall not be liable for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or refrain from doing, except for its negligence, willful misconduct or its default in the performance of any obligations imposed upon it hereunder.

D. The Escrow Agent shall neither be under any obligation to inquire into nor be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Agent be responsible in any manner for the recitals or statements contained in this Agreement, in the Authorizing Resolution, in the Refunded Bonds or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Agent to anyone other than the District and the holders of the Refunded Bonds and the owners of the 2026 Bonds.

F. None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

G. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

H. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

I. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

J. The Escrow Agent may at any time resign by giving 60 days written notice of resignation to the District, but such resignation shall only be effective upon a successor being appointed hereunder. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor. Upon any such resignation, the Escrow Agent shall repay the District a pro-rata portion of the fee received by the Escrow Agent upon execution and delivery of this Agreement, based on the services provided by the Escrow Agent under this Agreement prior to such resignation and the services remaining to be performed by a successor escrow agent hereunder. Notwithstanding the foregoing, the Escrow Agent shall not be required to repay any of the fee if the Escrow Agent is resigning due to a breach of this Agreement by the District.

K. Any corporation into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any corporation succeeding to the business of the Escrow Agent, or any corporation to which the Escrow Agent shall sell all or substantially all of its corporate trust business, shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 15. Time of Essence.

Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 16. Successors.

A. Whenever in this Agreement the District or the Escrow Agent is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Agent contained in this Agreement:

(1) Shall bind and inure to the benefit of any such successor, and

(2) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the District or the Escrow Agent, respectively, or of their successors.

Section 17. Severability.

If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

Section 18. Notices.

Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, return receipt requested, to the following addresses:

If to the District: Granby Ranch Metropolitan District
c/o Wolfersberger, LLC
8354 Northfield Boulevard, Building G, Suite 3700
Denver, Colorado 80238
ATTN: Charles Wolfersberger

If to Escrow Agent: UMB Bank, n.a.
[_____]
[_____]
Attn: [_____]

or such other address as either party may, by written notice to the other party, hereafter specify. Any notice shall be deemed to be given upon mailing.

Section 19. Jurisdiction and Venue**.** The rights of the District under this Escrow Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the internal laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in the District Court for Grand County, Colorado.

Section 20. Receipt of Confirmations. The District acknowledges that to the extent regulations of the Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions of the account, the District waives receipt of such confirmations, to the extent permitted by law. The Escrow Agent shall furnish a statement of security transactions on its regular monthly reports.

Section 21. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed 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.

IN WITNESS WHEREOF, SORREL RANCH METROPOLITAN DISTRICT, has caused this Escrow Agreement to be signed in the District's name by the President of its Board of Directors, and to be attested by the Secretary; and UMB Bank, n.a., has caused this Escrow Agreement to be signed in its corporate name by one of its Authorized Officers, all as of the day and year first above written.

GRANBY RANCH METROPOLITAN DISTRICT,
Grand County, Colorado

(SEAL)

By_____
President

Attest:

_____
Secretary

UMB BANK, N.A., as escrow agent

By_____
Vice President

EXHIBIT A

(Attach Verification Report)

EXHIBIT B

(Form of Notice of Refunding)

CONDITIONAL NOTICE OF REFUNDING, DEFEASANCE AND PRIOR REDEMPTION

GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO
GENERAL OBLIGATION
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2018

CUSIP NO. 385184 AB2, AC0

NOTICE IS HEREBY GIVEN that GRANBY RANCH METROPOLITAN DISTRICT, Grand County, Colorado, will cause to be deposited with UMB BANK, N.A. (the "Paying Agent"), as paying agent for its Limited Tax General Obligation Refunding Bonds, Series 2018 (the "Refunded Bonds"), refunding bond proceeds and other moneys which will be sufficient to refund, pay, redeem and discharge the principal and interest of the Refunded Bonds as more particularly described below.

The Refunded Bonds currently outstanding in the aggregate principal amount of $11,970,000, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest, without redemption premium.

The Refunded Bonds will be called for redemption on December 1, 2026 (the "Redemption Date"). On the Redemption Date, the principal of such Refunded Bonds and accrued interest to the Redemption Date (the "Refunded Bond Requirements") will become due and payable at the principal office of the Paying Agent, and thereafter interest will cease to accrue. Please send your Bonds in for redemption to the following address:

[UMB Bank, NA
CT Operations Mail Stop 1010408
928 Grand Blvd., 4th Floor
Kansas City, MO 64106-2040]

This notice is conditional upon the deposit with the Paying Agent on or prior to the Redemption Date, moneys in an amount sufficient to call for prior redemption all of the currently outstanding Refunded Bonds. If there shall not have been deposited with the Paying Agent moneys sufficient to redeem all of the Refunded Bonds so called for redemption on December 1, 2026, then this notice shall be of no effect.

Pursuant to federal law, the Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Paying Agent is provided with your Social Security

Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated October ____, 2026

UMB BANK, N.A.

EXHIBIT 04f

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of [CLOSING DATE], is by and between **GRANBY RANCH METROPOLITAN DISTRICT**, Grand County, Colorado (the "District"), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION,** in Denver, Colorado (the "Bank").

WITNESSETH:

WHEREAS, by resolution of the Board of Directors and governing body of the District, duly adopted on [_____, 2026] (the "Authorizing Resolution"), the District has authorized the issuance of its $[_____] Limited Tax General Obligation Refunding Bonds, Series 2026 (the "Bonds"); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its Corporate Trust Department, located in Denver, Colorado, act as Registrar and Paying Agent for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the "Agreement") be entered into between the District and the Bank to provide for certain aspects of such Registrar and Paying Agent services.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Authorizing Resolution and this Agreement. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that all funds necessary in order to so honor the Bonds are made available or caused to be made available by the District to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the "Principal and Interest Payment Account" provided for in Section 2 of this Agreement. Nothing in this Agreement shall require the District to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein, in the Authorizing Resolution and in the Sale Certificate authorized by the Authorizing Resolution (the "Sale Certificate"). In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and

replacement of the Bonds and the duties and responsibilities pertaining to the calling of the Bonds for prior redemption, all as provided in the Authorizing Resolution.

2. Not less than (a) one business day prior to each payment date, if funds are delivered by wire transfer, or (b) three business days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited by the District with the Bank in an account designated "Principal and Interest Payment Account." The funds so deposited shall be held uninvested and applied by the Bank through its Corporate Trust & Escrow Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Authorizing Resolution, the principal of and interest on the Bonds.

3. The District shall pay to the Bank fees in accordance with the Bank's then existing fee schedule. Attached to this Agreement as Exhibit A is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the District notice thereof.

4. Unless waived by the Bank, the District agrees to provide the Bank with not less than 30 days' notice of any prior redemption of the Bonds.

5. At least 30 but not more than 60 days prior to [_____, 2031, _____, 2036, _____, 2041, _____, 2046], and on the date on which the last Bond is discharged, the Bank shall send written notice to the District stating that the District must: (i) compute the amount of rebatable arbitrage, if any, which is due to the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than sixty days from [_____, 2031, _____, 2036, _____, 2041, _____, 2046], and on the date on which the last Bond is discharged. The Bank shall have no further obligation or duty related to the District's arbitrage related obligations under Sections 103 and 148(f) of the Internal Revenue Code of 1986 other than giving notice to the District as provided herein. The Bank shall not be held liable for failure to provide such notice nor for the District's failure to comply with such requirements.

6. The District agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.

7. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which

such moneys has been set aside has become due and payable shall without further request by the District be paid to the District.

8. At any time, the Bank may apply to the District for instructions and may consult counsel for the District or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Bank may conclusively rely and shall be protected in acting upon any paper or document believed by it in good faith to be genuine and to have been signed by any authorized officer of the District and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the District. The Bank shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the District. The Bank shall not be responsible, for any reason, for any action taken nor omitted to be taken by it in good faith or for anything whatever in connection with this Agreement or any of the Bonds except for its own gross negligence, willful misconduct or bad faith in the performance of any duty to be performed by the Bank hereunder.

9. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Bank without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

10. The Agreement may be terminated as provided in the Authorizing Resolution.

11. In the event of any conflict between the provisions of this Agreement and the provisions of the Authorizing Resolution, the provisions of the Authorizing Resolution shall be controlling.

12. The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in United States District Court for the District of Colorado.

13. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed 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.

14. There is hereby created and established with the Paying Agent a trust fund to be designated "Granby Ranch Metropolitan District, Grand County, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2026, Costs of Issuance Fund" (the "Costs of Issuance Fund"). Into such fund shall be deposited $[_____] of the proceeds of the Bonds which shall be used to pay costs of issuance and expenses incurred as a result of the issuance of the Bonds. The Paying Agent is hereby directed by the District to pay the costs of issuance to the parties and in the amounts listed in a copy of the closing memorandum prepared by Stifel, Nicolaus & Company, Incorporated, upon presentation of an invoice from each party for the amount listed. Any discrepancies will be approved by the District prior to payment of the expense. Moneys held as part of the Costs of Issuance Fund shall remain uninvested. Any amounts remaining in the Costs of Issuance Fund after 90 days from the date hereof, shall be transferred to the District.

IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

GRANBY RANCH METROPOLITAN DISTRICT, Grand County, Colorado

By_____
President

(SEAL)

Attest:

_____
Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Registrar and Paying Agent

By_____
Title:

EXHIBIT A

(Attach Registrar’s Fee Schedule)

EXHIBIT 04g

CONTINUING DISCLOSURE UNDERTAKING

$_____
GRANBY RANCH METROPOLITAN DISTRICT
GRAND COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

This Continuing Disclosure Undertaking (this "Disclosure Undertaking") is executed and delivered on _____, 2026, by Granby Ranch Metropolitan District, Grand County, Colorado (the "District") in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to an authorization Resolution adopted by the Board of Directors of the District on _____, 2026 (the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC").

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"*Dissemination Agent*" shall mean any Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"*Fiscal Year*" shall mean the period beginning on January 1 and ending on December 31, or such other 12-month period as may be adopted by the District in accordance with law.

"*Listed Events*" shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at http://emma.msrb.org.

"*Official Statement*" means the final Official Statement prepared in connection with the Bonds.

"*Participating Underwriter*" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Undertaking.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the District's fiscal year of each year, commencing nine (9) months following the end of the District's fiscal year ending December 31, 2026, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements

of Section 4 of this Disclosure Undertaking. Not later than five (5) business days prior to said date, the District shall provide the Annual Report to the Dissemination Agent, if any. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Undertaking as Exhibit "A."

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) A copy of District's annual financial statements, if any, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The District shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Bonds.

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, *if material*;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of bondholders, *if material*;

(8) Bond calls, *if material*, and tender offers;

(9) Defeasances;

(10) Release, substitution or sale of property securing repayment of the Bonds, *if material;*

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person;[1]

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

(15) Incurrence of a financial obligation[2] of the obligated person, *if material*, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[2] of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Undertaking shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Undertaking, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Undertaking shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the District shall no longer

[1] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

[2] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the District intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent.

(a) The District may, from time to time, appoint or engage a Dissemination Agent to assist the District in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the District elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Undertaking. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking and any other agreement between the District and the Dissemination Agent.

(b) In addition to the filing duties on behalf of the District described in this Disclosure Undertaking, the Dissemination Agent shall:

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

(2) send written notice to the District at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the District that the Annual Report has been provided pursuant to this Disclosure Undertaking and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section (3)(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Undertaking as Exhibit A.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the District may amend this Disclosure Undertaking and may waive any provision of this Disclosure Undertaking, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The District will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the District shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Undertaking, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution, and the sole remedy under this

Disclosure Undertaking in the event of any failure of the District to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Continuing Disclosure Undertaking as of the day and year first above written.

GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO

By: _____
President

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Granby Ranch Metropolitan District, Grand County, Colorado (the "District")
Name of Bond Issue:	Granby Ranch Metropolitan District, Grand County, Colorado, General Obligation Refunding Bonds, Series 2026, in the aggregate principal amount of $_____.
Date of Issuance:	_____, 2026
Base CUSIP Number:	_____

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Undertaking executed on _____, 2026, by the District. The District anticipates that the Annual Report will be filed by _____.

Dated: _____, ____

GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO

By: _____
Authorized Signatory

EXHIBIT B

OFFICIAL STATEMENT TABLES TO BE UPDATED

History of Assessed Valuations and Mill Levies
Property Tax Collections
Largest Taxpayers for 2025 – GRMD Bond Property
General Fund Budget Summary and Comparison
Debt Service Fund Budget Summary and Comparison

EXHIBIT 04h

Butler Snow Draft 10/9/2026

NEW ISSUE
BOOK-ENTRY ONLY

INSURED RATING ("___"): "____"
INSURANCE: _____
UNDERLYING RATING ("_____"): "_____"
(See "RATINGS")

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations.

Under the laws of the State of Colorado in effect as of the date of delivery of the Bonds, interest on the Bonds is exempt from Colorado income tax. See "TAX MATTERS."

$_____*
GRANBY RANCH METROPOLITAN DISTRICT
(In the Town of Granby, Colorado)
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

Dated: Date of Delivery **Due: December 1, as shown below**

The Granby Ranch Metropolitan District General Obligation Refunding Bonds, Series 2026 (the "Bonds") are issued as fully registered bonds in denominations of $5,000 or an any integral multiple thereof, pursuant to a resolution of the Board of the Granby Ranch Metropolitan District (the "District"), adopted prior to the issuance of the Bonds. Zions Bancorporation, National Association, Colorado Springs, Colorado will act as Bond Registrar and Paying Agent for the Bonds and The Depository Trust Company will act as securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS – Book-Entry Only System." *Capitalized terms used on the cover page of this Official Statement are defined in the Introduction herein or in APPENDIX B – Selected Definitions and Provisions Related to the Bond Insurer hereto.*

The Bonds bear interest at the rates set forth on the inside cover hereof, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027, to and including the maturity date shown below, unless the Bonds are redeemed earlier, by check or draft mailed to the registered owner of the Bonds, initially Cede & Co. The principal of, and premium, if any, on the Bonds will be payable upon presentation and surrender at the Paying Agent. See "THE BONDS."

The Bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption as described in "THE BONDS – Redemption Provisions."

Proceeds of the Bonds, together with other available funds, will be used by the District to: (i) refund certain outstanding bonds of the District, as described herein; (ii) fund a reserve fund for the Bonds; and (iii) pay the costs of issuing the Bonds. See "SOURCES AND USES OF FUNDS."

The Bonds constitute limited tax general obligations of the District payable solely from and to the extent of the Pledged Revenue, defined generally in the Bond Resolution as the following, net of any costs of collection: (i) the Required Mill Levy (defined herein); (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (iii) any other legally available moneys which the District determines to credit to the Bond Fund. The Bonds are additionally secured by the Reserve Fund, which will be satisfied by a debt service reserve fund insurance policy (the "Reserve Fund Insurance Policy") to be issued by _____ (the "Bond Insurer") in the amount of $_____ (the "Reserve Fund Requirement"). See "SECURITY FOR THE BONDS." **The Bonds are not obligations of the Town of Granby, Grand County or the State of Colorado.**

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by_____. See "BOND INSURANCE."

[INSERT INSURER LOGO]

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Butler Snow LLP, Denver, Colorado, Bond Counsel, and the satisfaction of certain other conditions. Butler Snow LLP also has acted as special counsel to the District in connection with the Official Statement. Certain legal matters will be passed upon for the District by its general counsel, Icenogle Seaver Pogue P.C., Denver, Colorado. Stradling Yocca Carlson & Rauth LLP, Denver, Colorado, is counsel to the Underwriter. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

[UNDERWRITER'S LOGO]

Official Statement dated _____, 2026

This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

* Preliminary, subject to change.

GRANBY RANCH METROPOLITAN DISTRICT

MATURITY SCHEDULE*

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP(1)©
Total	$			

$_____ ____% Term Bond due December 1, 20__ Yield ____% CUSIP No. _____

* Preliminary, subject to change.

(1) Neither the District nor the Underwriter take any responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Bonds.

© A registered trademark of The American Bankers Association. CUSIP numbers are provided by CUSIP Global Services managed by Standard & Poor's Capital IQ on behalf of The American Bankers Association. CUSIP numbers are provided for convenience of reference only.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District or the Underwriter.

The information set forth in this Official Statement has been obtained from the District, from the sources referenced throughout this Official Statement and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the District. The Underwriter has provided the following sentence for inclusion in this Official Statement. In accordance with its responsibilities under federal securities laws, the Underwriter has reviewed the information in this Official Statement but does not guarantee its accuracy or completeness. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. In making an investment decision, investors must rely on their own examination of the District, the Bonds and the terms of the offering, including the merits and risks involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

[_____("___") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, ____ has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding ___ supplied by ____ and presented under the heading "BOND INSURANCE" and "Appendix F - Specimen Municipal Bond Insurance Policy."]

THIS PRELIMINARY OFFICIAL STATEMENT CONSTITUTES AN OFFICIAL STATEMENT OF THE DISTRICT AND HAS BEEN DEEMED "FINAL" BY THE DISTRICT AS OF ITS DATE FOR PURPOSES OF RULE 15c2-12 OF THE REGULATIONS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR ANY INFORMATION PERMITTED BY SUCH RULE TO BE OMITTED.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE COVER PAGE HEREOF. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

GRANBY RANCH METROPOLITAN DISTRICT
(In the Town of Granby, Colorado)

Board of Directors

Matt Girard, President
Dan Wilson, Secretary/Treasurer
Natascha O'Drekonja, Director
Tom Young, Director
John Gillogley, Director

Registrar and Paying Agent

Zions Bancorporation, National Association
Colorado Springs, Colorado

General Counsel

Icenogle Seaver Pogue, P.C.
Denver, Colorado

Bond and Special Counsel

Butler Snow LLP
Denver, Colorado

Underwriter's Counsel

Stradling Yocca Carlson & Rauth LLP
Denver, Colorado

Underwriter

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

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REGIONAL MAP

AERIAL PHOTOGRAPH OF THE DISTRICT

OFFICIAL STATEMENT

$_____*
GRANBY RANCH METROPOLITAN DISTRICT
(In the Town of Granby, Colorado)
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
SERIES 2026

INTRODUCTION

General

This Official Statement, which includes the cover page and the appendices, provides information in connection with the offer and sale of the Granby Ranch Metropolitan District Limited Tax General Obligation Refunding Bonds, Series 2026 (the "Bonds"), issued by Granby Ranch Metropolitan District (In the Town of Granby, Colorado) (the "District"), a political subdivision of the State of Colorado (the "State"), in the total aggregate principal amount of $_____*.

The Bonds will be issued pursuant to a resolution (the "Bond Resolution") adopted by the Board of Directors of the District (the "Board") prior to the issuance of the Bonds.

The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein, particularly the section entitled "CERTAIN RISK FACTORS." Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page and appendices, is unauthorized.

Any capitalized terms used and not otherwise defined herein have the respective meanings set forth in Appendix B hereto, unless the context clearly indicates a contrary meaning.

The District

The District - General. The District is a quasi-municipal corporation and a political subdivision of the State formed on November 25, 2003, pursuant to the provisions of Title 32, Article 1, Colorado Revised Statutes (the "Special District Act"). The District was formed in November 2003 pursuant to a Service Plan originally approved by the Town of Granby, Colorado (the "Town"), on July 22, 2003 (as amended on June 27, 2006, and November 8, 2016, the "Service Plan"). The District was originally formed as "SolVista Metropolitan District No. 2;" and in October 2004, the name of the District was changed to "Granby Ranch Metropolitan District."

Pursuant to the Service Plan, the District is authorized to construct, operate and maintain the following public improvements: streets, roadways and drainage, traffic and safety protection; parks and recreation; sanitation; water; transportation; mosquito control; and television relay and translator systems.

The District currently contains approximately 236.6 acres located in a mountainous area of the Town. For purposes of the payment of debt service, the District also includes an additional approximately 754.8 acres of land that was excluded from the District in April 2010 (the "Excluded Property"); the vast

* Preliminary, subject to change.

majority of the Excluded Property is located in Granby Ranch Metropolitan District No. 8 ("District 8") and a small amount is located in Granby Ranch Metropolitan District No. 2. However, the Excluded Property remains subject to the levy of taxes for the payment of debt service on the general obligation bonds outstanding on the date of the exclusion and bonds issued to refund those bonds, including the Bonds. Accordingly, approximately 991.4 acres are subject to ad valorem property taxes for the payment of debt service on the Bonds.

The property subject to taxation for the payment of debt service on the Bonds is referred to herein as the "GRMD Bond Property;" as described above, the GRMD Bond Property currently includes the property currently located in the District and the Excluded Property. As of September 1, 2026, there were 316 single family homes and 202 condominium homes closed and sold to third party homeowners, there are approximately 100 vacant lots and small number of commercial properties within the GRMD Bond Property. As of September 1, 2026, the average value of a single-family home within the GRMD Bond Property is $1,060,000 and the average value of a condominium home within the GRMD Bond Property is $553,000. See "THE DISTRICT – Development in the GRMD Bond Property."

The 2026 preliminary assessed valuation of the GRMD Bond Property (for collection of taxes in 2027) is $42,899,720*. The final assessed values will not be certified until approximately December 10, 2026. The 2026/2027 mill levy will not be certified until approximately December 15, 2026. See "THE DISTRICT" and "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Tax Data."

The Bonds; Prior Redemption

General. The Bonds are issued solely as fully registered certificates in the denomination of $5,000, or any integral multiple thereof. Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which is acting as the securities depository for the Bonds. See "THE BONDS – Book-Entry Only System." The Bonds mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the Bonds is described in "THE BONDS – Payment Provisions."

The Bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption as described in "THE BONDS – Prior Redemption."

Authority for Issuance

The Bonds are issued in full conformity with the constitution and laws of the State, particularly: Title 32, Article 1, Parts 11 and 13, Colorado Revised Statutes ("C.R.S."); the Supplemental Public Securities Act (Title 11, Article 57, Part 2, C.R.S.); the Refunding Act (Title 11, Article 56, C.R.S) and pursuant to the Bond Resolution.

Purpose

The proceeds of the Bonds, together with other available funds, will be used to: (i) refund all of the District's Limited Tax General Obligation Refunding Bonds, Series 2018 (the "2018 Bonds" or the "Refunded Bonds"), which are currently outstanding in the aggregate principal amount of $_____ (the "Refunding Project"); (ii) fund a reserve fund for the Bonds (the "Reserve Fund"); and (iii) pay the costs of issuing the Bonds. See "SOURCES AND USES OF FUNDS."

* Preliminary, subject to change.

Security

General. The Bonds are limited tax general obligations of the District secured by and payable from the Pledged Revenue.

The Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) on the Pledged Revenue. See "THE BONDS – Security for the Bonds." *The Bonds are not obligations of the Town, Grand County (the "County"), the State or any political subdivision of the State other than the District.*

The District covenants for the benefit of the Owners of the Bonds not to issue additional bonds except as specifically permitted in the Bond Resolution.

Pledged Revenue. Pledged Revenue is defined generally in the Bond Resolution as the following, net of any costs of collection: (i) the Required Mill Levy (defined herein); (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and (iii) any other legally available moneys which the District determines to credit to the Bond Fund. The Bonds are additionally secured by the Reserve Fund, which will be satisfied by a debt service reserve fund insurance policy (the "Reserve Fund Insurance Policy") to be issued by _____ (the "Bond Insurer") in the amount of $_____ (the "Reserve Fund Requirement"). Each source of Pledged Revenue is described below. Also see "THE BONDS – Security for the Bonds."

The Required Mill Levy. In the Bond Resolution, the District has covenanted to levy on all of the taxable property of the District the "Required Mill Levy," generally meaning:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable real and personal property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same becomes due and payable, and to replenish the Reserve Fund in the amount of the Reserve Fund Requirement, but not in excess of 30 mills as adjusted as provided below or such lesser mill levy which, when combined with other Pledged Revenue then held in the Bond Fund, will permit the District to fully fund the Bond Fund for the next Bond Year and pay the Bonds as they come due; provided, however, that if on or after November 1, 2016, there are changes in the method of calculating the assessed valuation or any constitutionally mandated tax credit, cut or amendment, the maximum mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation; and

(b) Notwithstanding anything in the Bond Resolution to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Specific Ownership Tax Revenue. The Pledged Revenue also includes the specific ownership taxes collected by the County and remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the District of the Required Mill Levy (the "Specific Ownership Tax"). The specific ownership tax is a State-imposed tax shared with local governments like

the District, which is collected at the time of motor vehicle licensing. See "THE BONDS – Security for the Bonds - Specific Ownership Tax" for more information on how such revenues are collected and allocated to the District. Specific Ownership Tax revenue allocable to the O&M Mill Levy does not constitute Pledged Revenue.

The Bonds are also secured by amounts on deposit in the Reserve Fund which will be funded by a Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Fund Insurance Policy") for the Bonds in the amount of the Reserve Fund Requirement to be issued concurrently with the issuance of the Bonds. The Reserve Fund Insurance Policy will be deposited into the Reserve Fund in satisfaction of the Reserve Fund Requirement relating to the Bonds which is defined in the Bond Resolution as: if required and as specified in the Sale Certificate, the least of (i) 10% of the proceeds of the Bonds, (ii) the maximum annual principal and interest payable with respect to the Bonds, or (iii) 125% of the average annual principal and interest payable with respect to the Bonds. The Reserve Fund secures only the Bonds, and any Parity Bonds hereafter issued may or may not be secured by a separate reserve fund as required by a resolution or indenture authorizing the issuance of such Parity Bonds. See "BOND INSURANCE." *The District provides no assurance that the Bond Insurer will be able to meet its obligations under the Reserve Policy.*

Concurrently with the issuance of the Bonds, the Bond Insurer will issue its Bond Insurance Policy which guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Bond Insurance Policy included in Appendix F – "Specimen Municipal Bond Insurance Policy." See "BOND INSURANCE." *The District provides no assurance that the Bond Insurer will be able to meet its obligations under the Bond Insurance Policy.*

Operation and Maintenance Mill Levy Not Included in Pledged Revenue. Pursuant to the Service Plan, the District is authorized to impose a mill levy for operation and maintenance purposes (the "O&M Mill Levy") of up to 50 mills, subject to the Gallagher Adjustment; however, the total mill levy imposed in the District cannot exceed 60 mills, subject to the Gallagher Adjustment. The revenue derived from the O&M Mill Levy is not included in Pledged Revenue and is not available to pay debt service on the Bonds. See "DISTRICT FINANCIAL INFORMATION."

Bond Insurance

Concurrently with the issuance of the Bonds, _____("____" or the "Insurer") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included in this Official Statement as Appendix F – "Specimen Municipal Bond Insurance Policy."

Issuance of the Policy gives the Insurer certain rights with respect to the Bonds. For instance, the Insurer will be deemed the sole Owner of the Bonds for purposes of all waivers, institution of any action, and the direction of all remedies pursuant to the Bond Resolution. In addition, each Bond owner appoints the Insurer as its attorney-in-fact for purposes of directing all matters relating to insolvency proceedings.

The information contained under the caption "BOND INSURANCE" herein has been furnished by ___ for use in this Official Statement. Such information has not been independently confirmed or verified by the District. No representation is made as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained and incorporated herein by reference is correct. Reference is made to Appendix F – "Specimen Municipal Bond Insurance Policy," which is an integral part of this Official Statement, for a specimen of the Policy, which was also provided by _____ for inclusion in this Official Statement. *No assurance can be given by the District that ____ will be able to meet its obligations under the Policy.*

The Development

The Granby Ranch Development. The District part of a larger development known as Granby Ranch (the "Development"). Granby Ranch is located along Colorado's Western Slope, 90 minutes west of Denver and 25 minutes north of the town of Winter Park in the County.

Granby Ranch is being developed as a family-friendly, four-season, amenity-rich recreational community located on approximately 4,850 acres of mountainous property which have been annexed into the Town. The Development features amenities including approximately 400 acres of ski terrain (the "Ski Area"), an 18-hole championship golf course (the "Golf Course"), approximately three miles of private, gold-medal fishing on the Fraser River, downhill biking trails accessible from the Qucik Draw lift on east mountain, and approximately 34 miles of hiking and cross-country skiing trails.

Currently, the Development contains residential and commercial development, undeveloped land which is planned principally for residential development and a small amount of mixed-use and/or commercial development.

Professionals

Butler Snow LLP, Denver, Colorado, has acted as Bond Counsel and also has acted as special counsel to the District in connection with this Official Statement. The fees of Butler Snow LLP will be paid only from Bond proceeds at closing. Certain legal matters will be passed on for the District by its general counsel, Icenogle Seaver Pogue P.C., Denver, Colorado. Flynn CPA, LLC, Colorado Springs, Colorado, has audited the District's basic financial statements which are attached hereto as Appendix A. See "INDEPENDENT AUDITORS." Zions Bancorporation, National Association, Colorado Springs, Colorado, will act as the paying agent and registrar for the Bonds. Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, will act as the Underwriter for the Bonds (the "Underwriter"). See "UNDERWRITING." Stradling Yocca Carlson & Rauth LLP, Denver, Colorado, is counsel to the Underwriter. The fees of Stradling Yocca Carlson & Rauth LLP will be paid only from Bond proceeds at closing. Wolfersberger, LLC provides administrative and accounting services to the District as described in "THE DISTRICT – Administration."

Continuing Disclosure Undertaking

Continuing Disclosure Undertaking. Pursuant to the requirements of Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) ("Rule 15c2-12"), the District has agreed, for the benefit of the holders of the Bonds, to provide certain financial information, other operating data and notices of enumerated events after the Bonds are issued (the "Continuing Disclosure Undertaking"). A form of the District's Continuing Disclosure Undertaking to be entered into in connection with the Bonds is attached as Appendix E to this Official Statement.

Prior Continuing Disclosure Agreement. The District and UMB Bank. n.a. entered into a Continuing Disclosure Agreement on May 3, 2018 (the "Prior CDA"). With respect to its obligations under the Prior CDA, during the past 5 years, the District did not provide its quarterly report for the quarter ended December 31, 2022, complete information concerning the number of building permits issued since the issuance of the bonds and also since the last quarterly report for the quarters ended September 30, 2021, March 31, 2022, June 30, 2022, September 30, 2022, and June 30, 2023 through December 31, 2023, inclusive, complete information concerning the number of certificates of occupancy issued since the issuance of the bonds and also since the last quarterly report for the quarters ended September 30, 2021 through December 31, 2023, inclusive, the District failed to file its Notice of Annual Report Date Conversion in connection with the ratio of the outstanding limited tax general obligation debt of the District

being equal to or less than fifty percent (50%) of the certified assessed valuation of the District Taxable Property as required by the Prior CDA.

The District did not timely file its annual budget for the calendar year 2023 and the District did not timely file its audited financial statements or the operating and financial information contained therein for the years ended December 31, 2023, December 31, 2024 and December 31, 2025.

On ____, 2026, the District filed a "Notice of Failure to File" on EMMA with respect to the filings made to remedy any above-described late and incomplete filings. The District is expected to take action in an effort to prevent any future non-compliance with respect to its continuing disclosure obligations.

Tax Matters

In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations.

Under the laws of the State of Colorado in effect as of the date of delivery of the Bonds, interest on the Bonds is exempt from Colorado income tax. See "TAX MATTERS."

Forward-Looking Statements

This Official Statement, including but not limited to the information contained in: "INTRODUCTION," "CERTAIN RISK FACTORS," "THE DISTRICT," contains statements relating to future results that are "forward-looking statements." When used in this Official Statement, the words "estimate," "intend," "expect," "anticipate," "plan," and similar expressions identify forward-looking statements. Any forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forward-looking statement will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between forward-looking statements and actual results, and those differences may be material. For a discussion of certain of such risks, see the following section, "CERTAIN RISK FACTORS."

Offering and Delivery Information

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to prior sale and the approving legal opinion of Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery on or about _____, 2026 against payment therefor.

Additional Information

<u>This introduction is only a brief summary of the provisions of the Bonds and the Bond Resolution; a full review of the entire Official Statement should be made by potential investors</u>. Brief descriptions of the Bonds, the Bond Resolution, the Refunding Project and the District are included in this Official Statement. All references herein to the Bonds, the Bond Resolution and other documents are qualified in

their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District or the Underwriter at the following addresses:

Granby Ranch Metropolitan District
c/o Icenogle Seaver Pogue P.C.
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

Stifel, Nicolaus & Company, Incorporated
1401 Lawrence Street
Suite 900
Denver, Colorado 80202
Telephone: 303-296-2300

CERTAIN RISK FACTORS

PROSPECTIVE INVESTORS IN THE BONDS SHOULD READ THIS ENTIRE OFFICIAL STATEMENT AND SHOULD GIVE PARTICULAR CONSIDERATION TO THE FOLLOWING RISK FACTORS IN CONNECTION WITH THE PURCHASE OF THE BONDS.

Each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation.

General

Each prospective purchaser of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the District to pay the principal of, and interest on, the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain of such investment considerations are set forth below. This section of this Official Statement does not purport to summarize all of the risks.

Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds. By acceptance of the Bonds, the Owners agree and consent to all of the limitations in respect of the payment of the principal of and interest on such Bonds contained in the Bond Resolution, and in the Service Plan.

Limited Pledged Revenue Sources; No Mortgage or Guaranty Securing Any Bonds; No Conversion to Unlimited Tax Mill Levy

The Bonds are secured solely from and to the extent of the Pledged Revenue all as more particularly described herein. The primary source of District revenue pledged for debt service on the Bonds is expected to be revenue generated from ad valorem taxes assessed against all taxable property of the District.

Pursuant to the Bond Resolution, the District is required to impose ad valorem property taxes for payment of the Bonds. However, in no event will the maximum mill levy cap applicable to the Required Mill Levy be subject to increase or release upon the District achieving any particular level of assessed valuation, and in no event will the Bonds become unlimited tax obligations of the District.

The District's ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon the maintenance of an adequate tax base from which the District can collect sufficient property tax revenue from the imposition of the Required Mill Levy. See "– Risks Related to the Required Mill Levy and the Specific Ownership Tax" below.

In the event that the revenue derived from the Required Mill Levy and the other components of the Pledged Revenue is insufficient to pay the scheduled principal of and/or interest on the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound as described herein. During this period of accrual, so long as the District is enforcing collection of the Pledged Revenue, the District will not be in default on the payment of such principal and interest under the Bond Resolution, and the Owners will have no recourse against the District to require such payments (other than to require the District to collect the components of the Pledged Revenue). In addition, the District will not be liable to the Owners for unpaid principal and interest beyond the amount permitted by law and, upon payment of such permitted amount, it is possible that all Bonds may be deemed defeased. See "THE BONDS – Certain Bond Resolution Provisions - Events of Default," and "- Remedies for Events of Default."

The payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the District or assets of the District (other than the Pledged Revenue).

Risks Related to the Required Mill Levy and the Specific Ownership Tax

The Bonds are dependent upon the assessed value of property within the District providing an adequate tax base from which ad valorem tax revenues are collected for the payment of debt service on the Bonds.

The assessed value of property within the District is determined in accordance with applicable State law, as described below and under "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes." Assessed valuations may be affected by a number of factors beyond the control of the District. For example, property owners are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property in the District will not do so. Should the actions of property owners result in lower assessed valuations of property in the District, the security for the Bonds would be diminished, increasing the risk of nonpayment. Regardless of the actions of property owners, the values of property may be reduced if market prices decline due to economic factors. Furthermore, property used for tax-exempt purposes is not currently subject to taxation.

Changes to State Law Affecting Calculation of Assessed Value. The assessed value of property within the District is determined in accordance with applicable State law by multiplying the "actual value" of the property by an assessment rate (determined by the Colorado General Assembly), and the "actual value" of the property is determined by the County Assessor, all as more particularly described under "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes." The residential assessment rate has decreased over time from 15.00% of statutory actual value (levy year 1989-1990) to 7.15% (levy years 2019-2020) as a result of a constitutional amendment (known as the "Gallagher Amendment"), which was repealed in 2020. In accordance with State law, the residential assessment rate is to remain at 7.15% of statutory actual value unless changed by the Colorado General Assembly.

Since the repeal of the Gallagher Amendment, the Colorado General Assembly has passed several bills providing for certain temporary measures affecting the assessed valuation of property in the State, including: (i) reductions in the assessment rates to be applied to the actual values of various classes of property to determine the applicable assessed values, and (ii) reductions in the actual values (for assessment purposes) of certain classes of property. For example, the recent SB 24-233 and HB 24B-1001 (each as defined and described in "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes - Assessment of Property") reduce property taxes through reductions in assessed value and actual value of certain classes of residential and non-residential property and impose a limit on annual property tax growth. The Service Plan and the definition of the Required Mill Levy in

the Bond Resolution include certain adjustment language which is intended to require the District to increase its mill levy if necessary to offset the loss of tax revenue which may occur due to certain changes in law. The District has concluded that its Service Plan permits the District to adjust the Required Mill Levy for the changes in method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement occurring on or after [November 1, 2016], including changes to assessment rates and actual values provided in recent State legislation. However, certain provisions of such legislation are unclear and may require judicial interpretation, which could change such conclusion. In addition, it is possible that the adjustment language of the Service Plan and the Bond Resolution will not account for every conceivable change of law which may occur in the future which could materially adversely affect the Pledged Revenue ultimately available for payment on the Bonds.

No assurance can be given that recent or future legislation and/or the ballot initiatives approved by the State's registered electors will not further affect the assessment ratios, calculation of assessed valuation of property in the District or the amount of property tax revenues that can be retained by the District.

County Assessor Methodology. In addition to State law, the assessed value of property in the District is based on an assumption on the manner in which various properties will be valued by the County Assessor. While these assumptions are based on information provided by the County Assessor, no assurance is given that any particular methodology presently used by the County Assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the assessed value of property in the District, and the property taxes that may be generated thereby.

Enforcement of Tax Collections by County

The duty to pay property taxes does not constitute a personal obligation of the property owners within the District. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law and as described below in the subsection captioned "– Foreclosures." Such redemption period is currently three years, during which a property owner may pay all taxes due and prevent such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.

Finally, the collection of property taxes is dependent upon the property subject to such taxes having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the Development. See "– Risks Related to the Required Mill Levy and the Specific Ownership Tax" above and "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT – Ad Valorem Property Taxes."

Additional Bonds

The issuance of additional bonds is restricted by: (a) State statutes that restrict the amount of debt issuable by special districts; (b) the success and terms of future elections held within the District; and (c) the debt limitations under the Service Plan. If such conditions are met and the District issues additional general obligation indebtedness while the Bonds are outstanding, such additional debt would be payable from the property tax from which the Bonds will be payable. While the District currently does not plan to issue additional bonds in the foreseeable future, the issuance of additional bonds could dilute the security for the Bonds.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "Service") has announced a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of bond counsel that interest on the Bonds is tax-exempt for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Bond Resolution does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the District, the Underwriter or Bond Counsel is obligated to pay or reimburse the owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service position, regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of the Bonds. See also "TAX MATTERS" herein.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any potential, proposed or pending legislation, regulatory initiatives or litigation.

Legal Constraints on District Operations

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes and the issuance of bonds, impose limitations on revenues and spending of the State and local governments, including the District, and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds. There can be no assurance that there will not be changes in interpretation of, or additions to, the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of the District. See "LEGAL MATTERS – Certain Constitutional Limitations."

Limitations on Remedies Available to Owners of Bonds

No Acceleration. Under the Bond Resolution, there is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds under the Bond Resolution may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the District in issuing the Bonds may be subject to the federal bankruptcy code, and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings (if available) or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Foreclosures

The District's ability to collect property tax revenue for timely payment of the Bonds depends, among other things, upon the maintenance of an adequate tax base in the District from which the District can collect sufficient property tax revenue from the imposition of the Required Mill Levy. In the State, the foreclosure process begins when the lender informs the borrower of a default in payment. At least 30 days after the borrower is notified of such default and at least 30 days before filing a Notice of Election and Demand ("NED"), the lender must send the borrower a notice containing, among other things, information related to the Colorado Foreclosure Hotline, which provides mortgage modification filing assistance and counseling at no charge. Following a review of the documents by the public trustee of the county, the NED must be recorded with the county clerk and recorder no later than 10 days following the receipt of such notice. Once the NED is recorded, the property is officially in foreclosure. Such filing can be "cured" or "withdrawn" before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. Currently, the period between the recording date of the NED and the foreclosure sale at auction in the State is not less than 110 days and not more than 125 days by law, but in some cases, this period may actually last much longer.

Property owned by a lending institution as a result of foreclosure is typically resold in the market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed property. See also "ECONOMIC AND DEMOGRAPHIC INFORMATION – Foreclosure Activity."

Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the District or other property owners.

Wildfire; Disaster Risk

In recent years, the State has experienced numerous significant wildfires. According to the National Interagency Coordination Center, in 2024, more than 60,000 acres were burned by wildfires throughout the State, and, in 2020, more than 625,000 acres were burned by wildfires throughout the State. According to the Colorado Department of Public Safety, the three largest fires (measured by acreage) in State history occurred in 2020. Recent destructive fires include the Black Forest Fire in El Paso County in 2013, in which approximately 14,000 acres were burned and nearly 500 homes were destroyed. On December 30, 2021, the Marshall Fire burned approximately 6,000 acres and destroyed over 1,000 homes and businesses, making it the most destructive fire in State history. The Marshall Fire was located in a suburban area centered in Superior, Colorado, between Boulder, Colorado and Denver, Colorado.

According to the Colorado State Forest Service's Wildfire Risk Public Viewer web site accessed on August 3, 2026, the District is located in moderate intensity fire danger area. The fact that an area has a moderate intensity wildfire risk classification does not, however, mean that a wildfire or other type of fire will not occur. No assurance can be given as to whether any future wildfire will impact any portion of the District or whether the risk of wildfire will affect the marketability of the Development. The occurrence of wildfires in or adjacent to the District could have an adverse effect, among other matters, on the availability of property insurance. In the event a fire or other natural or man-made disaster destroys all or any portion of the Development, the Pledged Revenue could be materially negatively impacted. There can be no assurance that a casualty loss will be covered by any insurance of property owners, that any insurance company will fulfill its obligation to provide insurance proceeds, or that any insurance proceeds will be sufficient to rebuild any damaged property. There is no assurance that property owners will rebuild damaged or destroyed properties or, if they do, the timeframe in which they will rebuild.

Climate Change

Climate change, including change caused by human activities, may have material adverse effects on the District. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the District is difficult to predict, but it could be significant and it could have a material adverse effect on the receipt of Pledged Revenue.

Potential Negative Consequences of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public

meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence and/or changes in business and consumer behaviors that negatively impact economic conditions or cause an economic recession. If such an event should occur, the District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with its administrative and operations functions. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Bonds or its maintenance by the Underwriter or others. Prospective purchasers of the Bonds should be prepared to hold their Bonds to maturity.

Risks Related to Bond Insurance and Reserve Policy

In the event of default of the payment of the scheduled principal of or interest on the Bonds when the same become due, the Owners of the Bonds, would have a claim under the Bond Insurance Policy for such defaulted payments. The Bond Insurance Policy does not insure against redemption premium, if any.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Bond Insurance Policy or the Reserve Policy, the Bonds are payable solely from the funds on deposit in the Bond Fund as provided in the Bond Resolution. In the event the Bond Insurer becomes obligated to make payments with respect to the Bonds under either the Bond Insurance Policy or the Reserve Policy, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The long-term rating on the Bonds is dependent in part on the financial strength of the Bond Insurer and its ability to pay claims. The Bond Insurer's financial strength and ability to pay claims is reliant upon a number of factors which could change over time, including, without limitation, underwriting standards, claims experience, and conditions affecting the economy generally. No assurance is given that the long-term ratings of the Bond Insurer or the underlying rating on the Bonds will not be subject to downgrade or CreditWatch negative designations and such events could adversely affect the market price or liquidity of the Bonds. See "RATINGS" herein.

The obligations of the Bond Insurer are unsecured contractual obligations and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District nor the Underwriter have made an independent investigation into the Bond Insurer's financial strength or ability to pay claims and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Prospective investors in the Bonds should conduct their own investigation of such matters.

SOURCES AND USES OF FUNDS

General

The proceeds from the sale of the Bonds, together with other available funds, are expected to be applied as shown in the following table.

Sources and Uses of Funds

	Amount
SOURCES:	
Principal amount of Bonds	$
Other available funds	
TOTAL	$
USES:	
The Refunding Project	
Costs of issuance (including the premium for the Policy and the Reserve Policy, rating agency fees, and other costs of issuance of the Bonds and Underwriter's discount)	
TOTAL	

Source: The Underwriter.

Purpose

The proceeds of the Bonds, together with other available funds, will be used to: (i) refund all of the District's Limited Tax General Obligation Refunding Bonds, Series 2018 (the "2018 Bonds" or the "Refunded Bonds"), which are currently outstanding in the aggregate principal amount of $11,315,000 (the "Refunding Project"); (ii) fund a reserve fund for the Bonds (the "Reserve Fund"); and (iii) pay the costs of issuing the Bonds.

The Refunding Project

The Board of the District has determined that it is in the best interest of the District and its residents and taxpayers that the District redeem, pay and discharge all of its outstanding Limited Tax General Obligation Refunding Bonds, Series 2018 (as previously defined, the "Refunded Bonds"). The Refunded Bonds were issued in the amount of $11,970,000 and are currently outstanding in the aggregate principal amount of $11,315,000. The Refunded Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest and without redemption premium.

A portion of the proceeds of the Bonds are to be deposited in the Escrow Account in accordance with the provisions of the escrow agreement between the District and UMB Bank, n.a. as Escrow Agent (the "Escrow Agent") dated the closing date of the Bonds (the "Escrow Agreement") and shall be used to implement the Refunding Project. The refunding of the Refunded Bonds is referred to herein as the "Refunding Project." The amounts on deposit in the Escrow Account will be utilized to redeem, pay and discharge the Refunded Bonds on their redemption date and pay the interest due on such Refunded Bonds until their redemption date.

THE BONDS

General

General. The Bonds will be dated as of their date of delivery and will mature and bear interest as shown on the inside cover page of this Official Statement. The Bonds will be issued in fully registered

form and initially will be registered in the name of "Cede & Co.," as nominee for DTC. Purchases by Beneficial Owners (defined in Appendix C) of the Bonds are to be made in book-entry only form in the principal amount of $5,000 or any integral multiple thereof. Payments to Beneficial Owners are to be made as described below in "– Book-Entry Only System."

Authorized Denominations. The Bonds are being issued in "Authorized Denominations," defined in the Bond Resolution to mean the amount of $5,000 or any integral multiple thereof.

Payment Provisions

The principal of the Bonds is payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the Principal Office of the Paying Agent. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Bond Registrar, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Bond Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Bond Registrar on a date selected by the Bond Registrar. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid and shall continue to bear interest at the rate then borne by the Bond; provided, however, that notwithstanding anything in the Bond Resolution to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

Notwithstanding the foregoing, payments of the principal of and interest on the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the Registered Owner of the Bonds. Disbursement of such payments to DTC's Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners are the responsibility of DTC's Participants and the Indirect Participants, as more fully described herein. See "– Book-Entry Only System" below.

Prior Redemption

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity designated by the District and in whole or partial maturities, on December 1, 20__, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption, in part, by lot, on December 1 in the years set forth below, prior to the maturity date of the Bonds, upon payment of the principal amount so redeemed together with accrued interest thereon, without redemption premium, in the annual amounts set forth below:

Redemption Date (December 1)	Redemption Amount
(maturity)	

With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before forty-five (45) days prior to each sinking fund installment date for such maturity as set forth above, the Paying Agent shall select for redemption, by lot in such manner as the Paying Agent or the District may determine, from the Outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the District.

General Redemption Provisions. If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. The Bonds shall be redeemed only in integral multiples of $5,000. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $5,000. In the event a portion of any Bond is redeemed, the Bond Registrar shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

Notice and Effect of Redemption. In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) or by electronic means if to DTC or its successor, not less than 30 days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Bond Registrar. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Security for the Bonds

Pledged Revenue. The Bonds are limited tax general obligations of the District secured by and payable from the Pledged Revenue, which consists of the moneys derived by the District from the following sources, net of any costs of collection: (a) the Required Mill Levy, (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy and (c) any other legally available moneys which the District determines to credit to the Bond Fund. Capitalized terms used and not otherwise defined in this section and elsewhere in this Official Statement have the respective meanings set forth in APPENDIX B hereto.

Reserve Fund; Reserve Fund Requirement. The Bonds are also secured by amounts on deposit in the Reserve Fund which will be funded by a Municipal Bond Debt Service Reserve Insurance Policy in the amount of the Reserve Fund Requirement to be issued concurrently with the delivery of the Bonds described herein under the section entitled "BOND INSURANCE." See "SOURCES AND USES OF

FUNDS – Purpose," and "THE BONDS – Security for the Bonds - Reserve Fund; Reserve Fund Requirement." The Bond Resolution defines the "Reserve Fund Requirement" as the least of: (i) 10% of the proceeds of the Bonds, (ii) the maximum annual principal and interest payable with respect to the Bonds, or (iii) 125% of the average annual principal and interest payable with respect to the Bonds.

Required Mill Levy. The definition of Required Mill Levy is set forth below. The Bonds are not secured by property lying within the District, but rather by, among other things, the District's obligation to annually determine, fix and certify a rate of levy, not to exceed the Required Mill Levy, for ad valorem property taxes to the Grand County Board of County Commissioners in an amount sufficient to pay, along with other legally available revenues, the principal of and interest on the Bonds. The Bond Resolution provides that in the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the Grand County Treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed. See "− Covenant to Impose the Required Mill Levy" below.

Definition of Required Mill Levy. The District has covenanted in the Bond Resolution to levy, on all of the taxable property of the District, the "Required Mill Levy," defined in the Bond Resolution as follows:

> (a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable real and personal property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same becomes due and payable, and to replenish the Reserve Fund in the amount of the Reserve Fund Requirement, but not in excess of 30 mills as adjusted as provided below or such lesser mill levy which, when combined with other Pledged Revenue then held in the Bond Fund, will permit the District to fully fund the Bond Fund for the next Bond Year and pay the Bonds as they come due; provided, however, that if on or after November 1, 2016, there are changes in the method of calculating the assessed valuation or any constitutionally mandated tax credit, cut or amendment, the maximum mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation; and
>
> (b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Board's Determination of Adjusted Mill Levies. The maximum mill levy of 30 mills set forth in subparagraph (a) of the definition of Required Mill Levy is subject to adjustment, pursuant to its definition, for changes occurring in the method of calculating assessed valuation since [November 1, 2016]. Adjustments to the mill levies as described in this paragraph are required to occur in accordance with the definition of Required Mill Levy in the event of future changes to the method of calculating assessed valuation. See "PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT − Ad Valorem Property Taxes" for discussion of potential further adjustment of the residential assessment rate.

Covenant to Impose the Required Mill Levy. For the purpose of paying the principal of, premium if any, and interest on the Bonds and replenishing the Reserve Fund to the Reserve Fund Requirement, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2026 through 20[__], inclusive (for tax collection in years 2027 through 20[__]), and in any year thereafter in which the Bonds remain Outstanding, in the amount of the Required Mill Levy. Nothing herein shall be construed to require the District to levy an ad valorem property tax for payment of the Bonds and replenishing the Reserve Fund to the Reserve Fund Requirement in excess of the Required Mill Levy.

The Bond Resolution further provides that it is the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Bond Resolution with reference to the levying and collection of taxes, and the Board is, pursuant to the terms of the Bond Resolution, to levy, certify, and collect said taxes in the manner provided by law for the purposes described above.

Specific Ownership Tax. The Bond Resolution defines "Specific Ownership Taxes" as the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the District of the Required Mill Levy in accordance with the provisions thereof. Pursuant to the Bond Resolution, the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy constitutes a portion of the Pledged Revenue.

The State Constitution requires the General Assembly to enact laws classifying motor vehicles and requiring payment of a graduated annual specific ownership tax thereon, which tax is to be in lieu of ad valorem property taxes on motor vehicles. Accordingly, the State imposes such a tax (the "S.O. Tax"), which is payable at a graduated rate which varies from 2.1% of taxable value in the first year of ownership to $3 per year in the tenth year of ownership and thereafter. The S.O. Tax is collected by each county clerk and recorder at the time of motor vehicle registration. Most S.O. Tax revenues (including revenues received from owners of passenger cars and trucks, which constitute the majority of S.O. Tax revenues) are paid directly to the county treasurer of the county in which the revenues are collected. S.O. Tax revenues on certain types of vehicles are paid by the counties to the State and are then distributed back to the counties in the proportion that the mileage of the State highway system located within the boundaries of each county bears to the total mileage of the State highway system.

Each county apportions its S.O. Tax revenue to each political subdivision in the county in the proportion that the amount of ad valorem property taxes levied by the political subdivision in the previous year bears to the total amount of ad valorem property taxes levied by all political subdivisions in the county in the previous year. Based upon these percentages, each county then distributes S.O. Tax revenue to each political subdivision on the tenth day of each month. The amount of Specific Ownership Tax revenues received by the District which is pledged to the Bonds depends in part upon the amount of the Required Mill Levy. Furthermore, the amount of Specific Ownership Tax revenue which will be received by the District in the future can be expected to fluctuate as the number of new car and truck registrations fluctuates. Specific ownership tax revenues received by the District as a result of the imposition any mill levies other than the Required Mill Levy are not pledged to the Bonds.

THE BONDS ARE SOLELY THE OBLIGATIONS OF THE DISTRICT. UNDER NO CIRCUMSTANCES SHALL ANY OF THE BONDS BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE TOWN, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE DISTRICT.

Certain Bond Resolution Provisions

The following is a description of certain provisions of the Bond Resolution and is subject in all respects to the more specific provisions of the Bond Resolution. See "APPENDIX B − Selected Definitions and Provisions Related to the Bond Insurer" for definitions of certain capitalized terms and other terms used in this Official Statement.

Creation of Funds and Accounts. The Bond Resolution creates and establishes the following funds and accounts, which are to be held and maintained in accordance with the provisions of the Bond Resolution:

(a) the Bond Fund;

(b) the Reserve Fund; and

(c) the Escrow Account, to be maintained by the Escrow Agent in accordance with the terms of Escrow Agreement.

Flow of Funds.

FIRST, To the credit of the Bond Fund, the amounts described in "- Bond Fund" below;

SECOND, To the credit of the Reserve Fund, the amount required to replenish the Reserve Fund to the Reserve Requirement;

THIRD, To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Bond Fund.

Generally. The Bond Fund is established by the Bond Resolution and shall be held by the District. An amount sufficient to pay the principal and interest coming due on any Interest Payment Date shall be transferred by the District to the Paying Agent not less than five (5) days in advance of any Interest Payment Date.

Payment of Principal and Interest on the Bonds. Moneys credited to the Bond Fund shall be used solely to pay the principal of, premium if any, and interest on the Bonds in the order of priority set forth below.

FIRST, to the payment of interest due in connection with the Bonds (including without limitation accrued but unpaid interest, if any); and

SECOND, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

Insufficient Moneys. In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Bond Resolution) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Paying Agent shall apply such amounts on such due date as follows:

FIRST, the Paying Agent shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND, the Paying Agent shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $5,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Investments. Moneys credited to the Bond Fund may be invested or deposited by the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Bond Fund shall, however, be subject to the covenants and provisions of the Section below entitled "-Disposition and Investment of Proceeds; Tax Covenants." Except to the extent otherwise required by such Section, all interest income from the investment or reinvestment of moneys credited to the Bond Fund shall remain in and become part of the Bond Fund. The District is solely responsible for determining if the investments made hereunder are Permitted Investments.

Reserve Fund. Moneys in the Reserve Fund are to be used by the Paying Agent, if necessary, only to prevent a default in the payment of the principal of or interest on the Bonds, and only the Bonds, and the Reserve Fund is pledged to the payment of the Bonds for such purpose. Upon delivery of the Bonds, the Reserve Fund Requirement may be met by the issuance of a Reserve Fund Insurance Policy by the Surety Provider. Any Reserve Fund Insurance Policy shall be held by the Paying Agent. Any Reserve Fund Insurance Policy deposited to the credit of the Reserve Fund shall be valued at the amount available to be drawn or otherwise paid pursuant to such Reserve Fund Insurance Policy at the time of calculation. The Paying Agent shall maintain adequate records as to the amount available to be drawn at any time under the Reserve Fund Insurance Policy and as to the amounts, of which it has knowledge, of policy costs paid and owing to the Surety Provider. Such records shall be open to inspection and verification by the Surety Provider during business hours of the Paying Agent.

In the event the amounts credited to the Bond Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Paying Agent shall transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund will be sufficient to make such payments when due. In the event that moneys in the Reserve Fund together with moneys in the Bond Fund are together insufficient to make such payments when due, the Paying Agent will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund for the purpose of making partial payments as provided in the Bond Resolution.

Thereafter, and concurrently with any payments required to be made pursuant to any indenture relating to Parity Bonds, with respect to any reserve funds which may be, but are not required to be, established thereby and concurrently with any repayment or similar obligations payable to any surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds, from Pledged Revenue there shall be credited to the Reserve Fund monthly, commencing on the first day of the month next succeeding each date on which the moneys accounted for in the Reserve Fund for any reason are less than the Reserve Fund Requirement, such amounts in substantially equal monthly payments on the first day of each month to re-accumulate the Reserve Fund Requirement by not more than 12 such monthly payments.

If a Reserve Fund Insurance Policy is on deposit in the Reserve Fund to fund all or a part of the Reserve Fund Requirement, the amounts payable into the Reserve Fund pursuant to the immediately preceding sentence shall be paid by the District first to the Surety Provider to reimburse it for Policy Costs due and owing and second to replenish cash in the Reserve Fund. If there is insufficient Pledged Revenue to comply with the requirements of the first sentence of this paragraph, available Pledged Revenue shall be credited or paid to the Reserve Fund and to reserve funds which may be established with respect to any

Parity Bonds (or to the Surety Provider or any other surety provider issuing any reserve fund insurance policy with respect to any Parity Bonds) pro rata, based upon the aggregate principal amount of the Bonds and any such Parity Bonds then Outstanding; provided, however, that compliance with the provisions of this sentence shall not cure any Event of Default caused by non-compliance with the first sentence of this paragraph. If there is insufficient Pledged Revenue to comply with the requirements of the first sentence of this paragraph and more than one Reserve Fund Insurance Policy is on deposit in the Reserve Fund, available Pledged Revenue credited to or paid to the Reserve Fund shall be applied to reimburse the Surety Provider and any other surety provider providing a Reserve Fund Insurance Policy pro rata, based upon the original amount available to be drawn on each. The Reserve Fund Requirement shall be accumulated and, if necessary, re-accumulated from time to time, in the Reserve Fund from Pledged Revenue, except to the extent other moneys are credited to the Reserve Fund, and maintained as a continuing reserve to be used, only to prevent deficiencies in the payment of the principal of and interest on the Bonds Outstanding from time to time from the failure to deposit into the Bond Fund sufficient moneys to pay such principal and interest as the same accrue and become due. No payment need be made into the Reserve Fund at any time so long as the moneys and/or the Reserve Fund Insurance Policy therein equal not less than the Reserve Fund Requirement and there are no Policy Costs due and owing.

The District may, with the prior written consent of the Bond Insurer for so long as the Insurance Policy is in effect and the Bond Insurer is not in default thereunder, at any time substitute (a) cash or Investment Securities for a Reserve Fund Insurance Policy or (b) a Reserve Fund Insurance Policy for cash or Investment Securities, so long as the amount on deposit in the Reserve Fund after such substitution is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be deposited by the District in the Reserve Fund for such substitution unless the District has received an opinion of Bond Counsel to the effect that such substitution and the intended use by the District of the cash or Investment Securities to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

[Notwithstanding anything to the contrary in the Bond Resolution, the District's obligations under the Reserve Fund Policy shall be governed by any insurance agreement between the District and the Surety Provider.]

Escrow Account. The Bond Resolution establishes the Escrow Account which shall be maintained in accordance with the provisions of the Bond Resolution and the Escrow Agreement. The Escrow Account shall be maintained in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the Refunded Bond Requirements. Except as may be otherwise provided in the Escrow Agreement, the District shall have no right, title or interest in and to the moneys credited to or held in the Escrow Account, and such title shall be and is hereby transferred to the Escrow Agent in trust for the payment of the Refunded Bond Requirements pursuant to the Escrow Agreement. Moneys shall be withdrawn by the Escrow Agent from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements. If for any reason the amount in the Escrow Account shall at any time be insufficient for the purpose hereof, the District shall forthwith deposit in such account such additional moneys as shall be necessary to permit the payment in full of the Refunded Bond Requirements.

Additional Covenants and Agreements of the District. The District irrevocably covenants in the Bond Resolution and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the

payment of the Bonds, and will continue to operate and manage the District in an efficient and economical manner in accordance with all applicable laws, rules and regulations.

(b) At least once a year in the time and manner provided by law, the District will cause an audit to be performed of the records relating to District revenues and expenditures. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time and manner provided by law.

(c) The District will carry fire and extended coverage, workers' compensation, public liability and such other forms of insurance on insurable District property as would ordinarily be carried by entities having similar properties of equal value.

(d) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the Grand County Treasurer to enforce the lien of such unpaid taxes against the property for which taxes are owed.

(e) Each District official or other person having custody of any Pledged Revenue, or responsible for the handling of such funds, shall be fully bonded or insured against theft or defalcation at all times, which bond or insurance shall be conditioned upon the proper application of said funds.

(f) In the event the Pledged Revenue and other moneys available hereunder for the payment of the Bonds is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Bonds when due, and there are insufficient funds in the Reserve Fund for such purpose, the District shall use its commercially reasonable best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such a default.

(g) The District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with the Continuing Disclosure Agreement which will be executed by District officers in connection with the delivery of the Bonds issued pursuant to the Bond Resolution.

Disposition and Investment of Proceeds; Tax Covenants.

The Bonds shall be issued and sold for the purposes set forth herein and in the Bond Resolution. Neither the Underwriter nor any Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof. All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments.

A. The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds, shall, for the purposes of federal income taxation, be excluded from the gross income of the recipients thereof and exempt from such taxation.

B. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to the Bonds, any funds of the District, or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Bonds to become a specific preference item for purposes of federal alternative minimum tax under the Tax Code, except to the extent that such interest is taken into account in determining

the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code for purposes of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on the Bonds to lose their exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

C. In the event that at any time the District is of the opinion that for purposes of the Bond Resolution it is necessary to restrict or to limit the yield on the investment of any moneys held by the Paying Agent or held by the District under the Bond Resolution, the District shall so restrict or limit the yield on such investment or shall so instruct the Paying Agent in a detailed certificate, and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

D. In addition to the other funds and accounts created pursuant to the Bond Resolution, the Bond Resolution established and shall maintain the Rebate Fund as a fund separate from any other fund or account established and maintained thereunder. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Paying Agent in trust, to the extent required to satisfy the "Rebate Requirement" as defined in the Tax Certificate, for payment to the United States of America. Notwithstanding defeasance of the Bonds or anything to the contrary contained in the Bond Resolution, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively as described under the section hereof entitled "- Disposition and Investment of Proceeds; Tax Certificate" and by the Tax Certificate.

E. Any funds remaining in the Rebate Fund after payment in full of all of the Bonds, shall be withdrawn and retained by the District.

F. In the Bond Resolution, the District specifically covenants to comply with the provisions and procedures of the Tax Certificate.

G. The covenants set forth above shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

Additional Bonds.

In General. The Bond Resolution prohibits the District from incurring any additional debt or other financial obligations having a lien upon the Pledged Revenue or any part thereof superior to the lien of the Bonds.

Parity Bonds. Except as provided in the Bond Resolution, the District may issue additional Parity Bonds if the Owners of not less than fifty percent (50%) of the Bonds or any Parity Bonds then Outstanding consent to the issuance of such Parity Bonds, provided that, with or without such consent, the District may issue Parity Bonds if:

(i) the District is then and as of the date of issuance of the Parity Bonds will be, in compliance with all of the covenants of the Bond Resolution;

(ii) the District is then and as of the date of issuance of the Parity Bonds will be, current in the accumulation of all amounts required to be then accumulated in the funds hereunder, as required by the Bond Resolution; and

(iii) upon issuance of the Parity Bonds, the Debt to Assessed Ratio of the District will be 50% or less.

A written certificate by the President or Treasurer of the District that the conditions set forth above are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Parity Bonds in accordance with the Bond Resolution.

Nothing in the Bond Resolution shall prevent the District from issuing any obligations with a lien on the Pledged Revenue that is subordinate to the lien on the Bonds.

Events of Default. The occurrence or existence of any one or more of the following events shall be an Event of Default under the Bond Resolution:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Bond Resolution;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Bond Resolution, and fails to remedy the same within thirty (30) days after notice thereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

Due to the limited nature of the Pledged Revenue, the Bond Resolution acknowledges that the failure to pay the principal of or interest on the Bonds when due does not, in and of itself, constitute an Event of Default under the Bond Resolution.

Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, the Owner of any Bond may proceed to protect and enforce the rights of any Owner under the Bond Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction; provided, however, that acceleration shall not be an available remedy. All such proceedings shall be instituted, had, and maintained for the equal benefit of all Owners of the Bonds then Outstanding.

Amendments to the Bond Resolution Without Notice to or Consent of the Owners. The District may, without the consent of or notice to the Owners of the Bonds, adopt one or more resolutions amending or supplementing the Bond Resolution (which resolutions shall thereafter become a part thereof) for any one or more or all of the following purposes: (a) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of the Bond Resolution, (b) to subject to the Bond Resolution or pledge to the payment of the Bonds additional revenues, properties or collateral, (c) to institute or terminate a book-entry registration system for the Bonds or to facilitate the designation of a substitute securities depository with respect to such a system, (d) to maintain the then existing or to secure a higher rating of the Bonds by any nationally recognized securities rating agency; or (e) to make any other change that does not materially adversely affect the Owners of the Bonds.

Amendments to the Bond Resolution Requiring Notice to and Consent of the Owners. Except for amendments delivered pursuant to the foregoing paragraph, the Bond Resolution may only be amended (i) by resolution of the District amending or supplementing the Bond Resolution (which, after the consents required therefor, shall become a part thereof) and (ii) with the written consent of the Owners of at least 66-2/3% of the Bonds Outstanding; provided that any amendment that makes any of the following changes with respect to any Bond shall not be effective without the written consent of the Owner of such Bond: (a) a change in the maturity of such Bond; (b) a reduction of the interest rate on such Bond; (c) a change in the terms of redemption of such Bond; (d) a delay in the payment of principal of, premium, if any, or interest

on such Bond; (e) a reduction of the Bond Obligation the consent of the Owners of which is required for an amendment to the Bond Resolution; or (f) the establishment of a priority or preference for the payment of any amount due with respect to any other Bond over such Bond.

Procedure for Notifying and Obtaining Consent of Owners. Whenever the consent of an Owner or Owners of Bonds is required by the Bond Resolution to amend the Bond Resolution, the District shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the Paying Agent and to the Underwriter, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the District for inspection. Any consent of any Owner of any Bond obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to the District unless another time period is stated for such purpose in the notice mailed pursuant to this paragraph.

Defeasance of Bonds.

If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then the Bond Resolution and all rights granted thereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of the Bond Resolution a notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of the Bond Resolution, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to the Bond Resolution, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of the Bond Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it under the Bond Resolution and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties thereunder.

Upon compliance with the foregoing provisions of this section with respect to all Bonds Outstanding, the Bond Resolution may be discharged in accordance with the provisions of this section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in the Bond Resolution.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of $5,000 or any integral multiple of $1,000 in excess thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond in the aggregate principal amount of the maturity set forth on the cover page of this Official Statement, will be registered in the name of Cede & Co., as nominee for DTC. See Appendix C – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

Neither the District nor the Paying Agent will have any responsibility or obligation to DTC's Participants or Indirect Participants (defined in Appendix C), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the Beneficial Owners of the Bonds as further described in Appendix C to this Official Statement.

BOND INSURANCE

TO COME

DEBT SERVICE REQUIREMENTS

The following table sets forth the annual debt service requirements for the Bonds.

Debt Service Requirements[1, 2]

Year	Principal	Interest	Total
TOTAL			

(1) Totals may not add due to rounding.
(2) Assumes that mandatory sinking fund redemption payments are made but assumes no optional redemptions occur.
Source: The Underwriter.

PROPERTY TAXATION, ASSESSED VALUATION AND OVERLAPPING DEBT

Ad Valorem Property Taxes

Property Subject to Taxation. Subject to the limitations imposed by Article X, Section 20 of the State Constitution (the Taxpayers Bill of Rights or "TABOR," described in "LEGAL MATTERS – Certain Constitutional Limitations"), the Board has the power to certify to the Commissioners a levy for collection of ad valorem taxes against all taxable property within the District.

Property taxes are uniformly levied against the assessed valuation of all property subject to taxation by the District. Both real and personal property are subject to taxation, but there are certain classes of property which are exempt. Exempt property includes, but is not limited to: property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; property used for charitable or religious purposes; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner's land; household furnishings and personal effects not used to produce income; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Assessment of Property. Taxable property is first appraised by the County Assessor to determine its statutory "actual" value. This amount is then multiplied by the appropriate assessment percentage to determine each property's assessed value. The mill levy of each taxing entity is then multiplied by this

assessed value to determine the amount of property tax levied upon such property by such taxing entity. Each of these steps in the taxation process is explained in more detail below.

Determination of Statutory Actual Value. The County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory "actual" value of all taxable property within the county as of January 1. Most property is valued using a market approach, a cost approach or an income approach. Residential property is valued using the market approach, and agricultural property, exclusive of building improvements thereon, is valued by considering the earning or productive capacity of such lands during a reasonable period of time, capitalized at a statutory rate.

The statutory actual value of a property is not intended to represent its current market value, but, with certain exceptions, is determined by the County Assessor utilizing a "level of value" ascertained for each two-year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily-defined period preceding the assessment date. Real property is reappraised by the County Assessor's office every odd numbered year. The statutory actual value is based on the "level of value" for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two-year reassessment cycle (adjusted to the final day of the data-gathering period). For example, values for levy year 2025 (collection year 2026) were based on an analysis of sales and other information for the period January 1, 2023 to June 30, 2024.

The following table sets forth the State Property Appraisal System for property tax levy years 2021 through 2026:

Collection Year	Levy Year	Value Calculated As Of	Based on the Market Period
2022	2021	July 1, 2020	Jan. 1, 2019 to June 30, 2020
2023	2022	July 1, 2020	Jan. 1, 2019 to June 30, 2020
2024	2023	July 1, 2022	Jan. 1, 2021 to June 30, 2022
2025	2024	July 1, 2022	Jan. 1, 2021 to June 30, 2022
2026	2025	July 1, 2024	Jan. 1, 2023 to June 30, 2024
2027	2026	July 1, 2024	Jan. 1, 2023 to June 30, 2024

The County Assessor may consider market sales from more than one and one-half years immediately prior to July 1 if there were insufficient sales during the stated market period to accurately determine the level of value.

Oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals are valued based on production levels rather than by the base year method. Public utilities are valued by the State Property Tax Administrator based upon the value of the utility's tangible property and intangibles (subject to certain statutory adjustments), gross and net operating revenues and the average market value of its outstanding securities during the prior calendar year.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of statutory actual value. The percentage used to calculate assessed valuation differs depending upon the classification of each property.

Residential Property. Prior to tax levy year 2021, the residential assessment rate was adjusted every two years in connection with the general reassessment of property described in "-Determination of Statutory Actual Value" above. This adjustment was mandated by a provision of the State Constitution (the "Gallagher Amendment") to avoid extraordinary increases in residential real property taxes when the base year level of value changed. As a result of application of the Gallagher Amendment

and TABOR, the residential assessment ratio has declined each year since 1989 (when the residential assessment rate was 15% of statutory actual value); for levy years 2019 and 2020, the residential assessment rate was 7.15%. The residential assessment rate cannot increase above 7.15% without the approval of Colorado voters due to the provisions of TABOR.

In November 2020, the State's voters approved a referred measure to repeal the Gallagher Amendment (the "Gallagher Amendment Repeal"). The General Assembly is now responsible for setting future residential assessment rates.

On May 6, 2022, the State General Assembly passed Senate Bill 22-238 ("SB 238"), which was signed by Governor Polis on May 16, 2022 and became law. SB 238: (i) further reduces the assessment rate for residential real property to 6.765% in levy year 2023, and reduces the calculation of the actual value of such property (as described above in "- Determination of Statutory Actual Value") by the lesser of: (a) $15,000 or (b) the amount that reduces the actual value for assessment to $1,000, (ii) temporarily reduces the assessment rate for multi-family residential property from 7.15% to 6.80% in levy year 2024 and (iii) adjusts the ratio of valuation for assessment for all residential real property other than multi-family residential real property for levy year 2024, so that the aggregate decrease in local government property tax revenue during the 2023 and 2024 property tax collection years, as a result of SB 238, equals $700,000,000. SB 238 also requires the State treasurer to reimburse counties (including the County) for all or some portion of the reduction in property tax revenue resulting from SB 238, as further set forth therein, during the 2023 property tax collection year. County treasurers must then distribute these reimbursements to certain local governmental entities. In accordance with SB 238, the assessment rate on all residential property indefinitely returns to 7.15% in levy year 2026. Certain provisions of SB 238 have been superseded by SB 233 and House Bill 24B-1001 ("HB 1001").

On November 20, 2023, the State General Assembly passed Senate Bill 23B-001 ("SB 23B") which Governor Polis signed into law the same day. SB 23B: (i) temporarily reduces the assessment rate for multi-family residential real property to 6.8% for levy year 2024; (ii) for levy year 2023, temporarily reduces the assessment rate for multi-family residential real property to 6.7% and reduces the calculation of actual value by the lesser of $55,000 or the amount that causes the valuation for assessment of the property to $1,000; and (iii) for levy year 2023, partially repeals and replaces portions of SB 238 by temporarily reducing the assessment rate for residential real property (other than multi-family residential real property) to 6.7% and reduces the calculation of actual value by the lesser of $55,000 or the amount that causes the valuation for assessment of the property to be $1,000. SB 23B also requires the State treasurer to reimburse certain governmental entities (including the County) for all or some portion of the reduction in property tax revenue resulting from the cumulative temporary reductions in valuation for assessment made in SB 23B, exclusive of any changes made in SB 238, as further set forth therein, during the 2023 property tax collection year.

On May 14, 2024, Senate Bill 24-233 (as previously defined, "SB 233") became law and went into effect on October 1, 2024. The following summary summarizes certain provisions of SB 233 applicable to local governments such as the District.

SB 233: (i) establishes a property tax limit of 5.5% on qualified property tax revenue; (ii) extends the existing temporary reduction in the assessment rate for certain classes of non-residential real property to levy year 2024, as established in SB 238; (iii) temporarily reduces the assessment rate for property listed by the applicable county assessor under any Improved Commercial Subclass Codes and Agricultural Property to 27% in levy year 2026; (iv) establishes the assessment rate for property listed by the applicable county assessor under any Improved Commercial Subclass Codes and Agricultural Property as 25% of the actual value thereof in levy year 2026 and thereafter; (v) extends the existing temporary reduction in assessed and actual value of residential real property to levy year 2024, as established in SB 23B;

(vi) temporarily reduces the assessment rate for all residential real property in levy year 2026 to 6.4%[*]; and (vii) establishes the assessment rate for residential real property in levy year 2026 and after as 6.95% of the actual value[**] of the property minus the lesser of 10% of the actual value of the property or $70,000 as increased for inflation.

Certain provisions of SB 233 were amended by HB 1001, which is described below.

HB 1001. HB 1001 became law on September 4, 2024 and went into effect on October 1, 2024. The following summarizes certain provisions of HB 1001 applicable to local governmental entities, such as the District.

HB 1001:

(i) reduces the permitted increase of qualified property tax revenue from 5.5% (set forth in SB 233) to 5.25%, as described below;

(ii) sets the assessment rate for personal property and nonresidential real property at 27% of the actual value thereof for property tax year commencing on January 1, 2026, at 26% commencing on January 1, 2026 and at 25% commencing on or after January 1, 2027;

(iii) sets the assessment rate for property listed by the County Assessor under any Improved Commercial Subclass Codes and Agricultural Property at 26% of the actual value thereof for property tax year commencing on January 1, 2026;

(iv) for property tax years commencing on or after January 1, 2026, if the Statewide Actual Value Growth is less than or equal to 5%, the assessment rate for all residential real property other than qualified-senior primary residence real property is 6.25% of the actual value thereof[1];

(v) for property tax year commencing on January 1, 2026, if the Statewide Actual Value Growth is greater than 5%, the assessment rate for all residential property (other than qualified-senior primary residence real property) is 6.15% of the amount equal to the actual value of the property[2]; and

(vi) for property tax years commencing on or after January 1, 2026, if the Statewide Actual Value Growth is less than or equal to 5%, the assessment rate for all residential real property

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[*] For "qualified-senior primary residence real property" (described below), the assessment rate is applied to the actual value of the property minus (A) either (i) 50% of the first $200,000 of the actual value plus the lesser of 10% of the actual value of the property or $70,000 as increased for inflation or (B) the amount that reduces the actual value for assessment to $1,000. Qualified-senior primary residence real property generally means property occupied by an owner 65 years or older who had previously received the property tax reduction described under "- Homestead Property Tax Exemption" below for a property tax year commencing on or after January 1, 2020, but does not qualify for such property tax reduction for the current property tax year.

[**] For qualified-senior primary residence real property, the assessment rate is applied to the actual value of the property minus (A) either (i) 50% of the first $200,000 of the actual value plus the lesser of 10% of the actual value of the property or $70,000 as increased for inflation or (B) the amount that reduces the actual value for assessment to $1,000.

1 For "qualified-senior primary residence real property," the assessment rate is 6.25% of the amount equal to the actual value of the property minus the lesser of 50% of the first $200,000 of that actual value or the amount that causes the valuation for assessment of the property to be $1,000.

2 For "qualified-senior primary residence real property," the assessment rate is 6.15% of the amount equal to the actual value of the property minus the lesser of 50% of the first $200,000 of that actual value or the amount that causes the valuation for assessment of the property to be $1,000.

(other than qualified-senior primary residence real property) is 6.8% of the actual value thereof minus the lesser of 10% of the actual value of the property, $70,000 as increased for inflation in the first year of each subsequent reassessment cycle, or the amount that causes the valuation for assessment to be $1,000[3]; and

(vii) for property tax years commencing on or after January 1, 2026, if the Statewide Actual Value Growth is greater than 5%, the assessment rate for all residential real property (other than qualified-senior primary residence real property) is 6.7% of the actual value thereof minus the lesser of 10% of the actual value of the property, $70,000 as increased for inflation in the first year of each reassessment cycle or the amount that causes the valuation for assessment of the property to be $1,000[4].

HB 1001 provides that any modification to the assessment rates (except of the termination of any temporary reductions in such assessment rates) that would result in a property tax increase would require prior voter approval under TABOR (as defined herein).

In accordance with SB 238, SB 23B, SB 233 and HB 1001, certain local governments are eligible for reimbursement (described therein as the "backfill") for reductions in property tax revenue resulting from the temporary reductions in assessed and actual value imposed by SB 238, SB 23B, SB 233 and HB 1001. However, as the District is required to increase its Required Mill Levy to offset any legislative reductions in actual value and assessed value, as further described below, it is not anticipated that the District will have a reduction in property tax revenue resulting from SB 238, SB 23B, SB 233 or HB 1001.

The assessment rate changes made by SB 238, SB 23B, SB 233 and HB 1001 are not expected to materially adversely impact the District's ability to repay the principal of an interest on the Bonds when due because the Required Mill Levy is subject to adjustment for changes to the method of calculating assessed valuation; if such a reduction were to occur, the Required Mill Levy could be increased so that, to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, is neither diminished nor enhanced as a result of such changes. See "THE BONDS – Security for the Bonds - Required Mill Levy." Provided, however, the District may not be able to increase the Required Mill Levy to offset any reduction in the actual value of residential property within its boundaries due to the operation of SB 238 and SB 23B.

The General Assembly may take additional action to reduce the assessment rate or calculation of actual value for residential or non-residential property at any time in the future.

Non-Residential Property. Certain changes to non-residential property assessment are described above. SB 238 will also: (i) reduce the assessment rate for lodging property and all property listed by the Assessor under any Improved Commercial Subclass Codes from 29% to 27.9% in levy year 2023, and reduce the calculation of the actual value of such property by the lesser of: (a) $30,000 or (b) the amount that reduces the actual value for assessment to $1,000, (ii) reduce the assessment rate for all non-residential property other than lodging property, agricultural property, renewable energy production property or property listed by the Assessor under any Improved Commercial Subclass Codes, from 29% to

[3] For "qualified-senior primary residence real property," the assessment rate is 6.8% of the amount equal to the actual value of the property minus either 50% of the first $200,000 of that actual value plus the lesser of 10% of the actual value of the property or $70,000 (as increased by inflation in the first year of each subsequent reassessment cycle) or the amount that causes the valuation for assessment of the property to be $1,000.

[4] For "qualified-senior primary residence real property," the assessment rate is 6.7% of the amount equal to the actual value of the property minus either 50% of the first $200,000 of that actual value plus the lesser of 10% of the actual value of the property or $70,000 (as increased by inflation in the first year of each subsequent reassessment cycle) or the amount that causes the valuation for assessment of the property to be $1,000.

27.9% in levy year 2023, and (iii) reduce the assessment rate for agricultural property and renewable energy production property from 29% to 26.4% for levy year 2024. In accordance with SB 238, the State treasurer is required to reimburse counties (including the County) for all or some portion of the reduction in property tax revenue resulting from SB 238, as further set forth therein, during the 2023 property tax collection year. County treasurers must then distribute these reimbursements to certain local governmental entities. In accordance with SB 238, the assessment rate on all non-residential property would then indefinitely return to 29% in levy year 2026.

Except as disclosed above with respect to SB 238, SB 233, SB 23B and HB 1001, all non-residential taxable property, with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas.

The assessment rate changes made by SB 238, SB 23B, SB 233 and HB 1001 are not expected to materially adversely impact the District's ability to repay the principal of an interest on the Bonds when due because the Required Mill Levy is subject to adjustment for changes to the method of calculating assessed valuation; if such a reduction were to occur, the Required Mill Levy could be increased so that, to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, is neither diminished nor enhanced as a result of such changes. See "THE BONDS – Security for the Bonds - Required Mill Levy." Provided, however, the District may not be able to increase the Required Mill Levy to offset any reduction in the actual value of residential property within its boundaries due to the operation of SB 238, SB 23B, SB 233 and HB 1001.

The General Assembly may take additional action to reduce the assessment rate or calculation of actual value for residential or non-residential property at any time in the future.

Property Tax Limit Imposed by SB 233, as amended by HB 1001. Under HB 1001, a local governmental entities' (such as the District), property tax limit for a property tax year is equal to the base amount of the qualified property tax revenue increased by the total of the growth rate percentage and then increased by the carryover amount. "Base amount" is defined in HB 1001 as the amount of qualified property tax revenue collected and lawfully retained from whichever property tax year in a previous reassessment cycle was the property tax year for which a local governmental entity collected and lawfully retained the most property tax revenue. "Carryover amount" is generally defined in HB 1001 as the difference between the base amount of the qualified property tax revenue that was applicable for the most recent reassessment cycle increased by the growth rate percentage for that reassessment cycle, and the qualified property tax revenue from the year with the greatest qualified property tax revenue from the most recent reassessment cycle. "Growth rate percentage" is defined in HB 1001 as 5.25% multiplied by the number of property tax years in the current reassessment cycle (currently each reassessment cycle contains two property tax years).

All property tax revenue is included in "qualified property tax revenue" for purposes of calculating the property tax limit, except for revenue that is specifically excluded by HB 1001, such as (i) property tax revenues generated from increased assessed value attributed to new construction or to inclusion of additional land and (ii) an amount of property tax revenue used to provide for the payment of bonds that have both been approved by a majority of the local governmental entity's voters voting thereon and are outstanding as of November 5, 2024 (which is anticipated to include the Bonds); and (iii) an amount of property tax revenue used to provide for the payment of bonds and other contractual obligations issued in accordance with existing voted authorization of a local governmental entity approved by a majority of the local governmental entity's voters voting thereon as of November 5, 2024 (which includes the Bonds).

To prevent the local governmental entity's qualified property tax revenue from exceeding the property tax limit, the local governmental entity, such as the District, is required to either (i) enact a temporary property tax credit or (ii) temporarily reduce the mill levy imposed by the local governmental

entity. In the event the local governmental entity does not comply with either (i) or (ii) in the preceding sentence, then it is required to refund any qualified property tax revenue in excess of the property tax limit for the property tax year.

HB 1001 states that none of its provisions impair the existing voted authorization of a local governmental entity approved by a majority of its voters or the obligations of any bonds or other forms of indebtedness outstanding as of November 5, 2024 (which is anticipated to include the Bonds). Accordingly, HB 1001 does not invalidate the District's authorization to issue general obligation debt, such as the Bonds, to impose a property tax mill levy to pay the same and to retain all revenues received by the District notwithstanding the revenue limitations imposed by Section 29-1-303 C.R.S. and TABOR. See "LEGAL MATTERS – Certain Constitutional Limitations" below for a discussion of the revenue limitations of TABOR. HB 1001 also authorizes a local governmental entity's governing body to submit to the local governmental entity's electors the question of whether the entity may waive the property tax limit established by HB 1001.

The Bonds are being issued in accordance with the existing voted authorization of the District, as described in "DISTRICT DEBT STRUCTURE." Accordingly, the property tax revenue generated from the Required Mill Levy imposed by the District pursuant to the Bond Resolution is not anticipated to be included in the calculation of the District's property tax limit pursuant to HB 1001. However, property tax revenue produced by the operations mill levy, may be included in the calculation of the District's annual property tax limit, unless the District obtains subsequent voter approval to waive the property tax limit as provided in HB 1001.

Non-residential Property. All non-residential taxable property, with certain specified exceptions, is assessed at 29% of its statutory actual value. Producing oil and gas property is generally assessed at 87.5% of the selling price of the oil and gas.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with statutory deadlines. Property owners are given the opportunity to object to increases in the statutory actual value of such property, and may petition for a hearing thereon before the County's Board of Equalization. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment therefrom. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the State Board of Assessment Appeals, the State courts or by arbitrators appointed by the Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The Colorado General Assembly is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the Colorado General Assembly and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the Board of Equalization may order a county to conduct

reappraisals and revaluations during the following property tax levy year. Accordingly, the District's assessed valuation may be subject to modification following any such annual assessment study.

Homestead/Disabled Veterans Property Tax Exemptions. The Colorado Constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision provides that for property tax collection years 2007 and later (except that the exemption was suspended for collection years 2009 to 2012), the exemption is equal to 50% of the first $200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least 10 years. The disabled veterans provision provides that for property tax collection years 2008 and later, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions; therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the District. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The County Assessor is required to certify to the District the assessed valuation of property within the District no later than August 25th of each year. If the County Assessor makes changes in the valuation for assessment or the total actual value prior to December 10, the County Assessor notifies the District of those changes. Subject to the limitations of TABOR, based upon the valuation certified by the County Assessor, the Board computes a rate of levy which, when levied upon every dollar of the valuation for assessment of property subject to the District's property tax, and together with other legally available District revenues, will raise the amount required by the District in its upcoming fiscal year. The District subsequently certifies to the Commissioners the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year. The property tax rate is expressed as a mill levy, which is the rate equivalent to the amount of tax per one thousand dollars of assessed valuation. For example, a mill levy of 25 mills would impose a $250 tax on a parcel of property with an assessed valuation of $10,000.

The Commissioners levy the tax on all property subject to taxation by the District. By December 22nd of each year, the Commissioners must certify to the County Assessor the levy for all taxing entities within the applicable county. If the Commissioners fail to so certify, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

Adjustment of Taxes to Comply with Certain Limitations. Section 29-1-301, C.R.S, contains a statutory restriction limiting the property tax revenues which may be levied for operational purposes to an amount not to exceed the amount of such revenue levied in the prior year plus 5.5% (subject to certain statutorily authorized adjustments). Accordingly, tax levies of the District or certain of the entities overlapping the District may be adjusted to ensure compliance with the 5.5% revenue increase limitation before the County Treasurer sends tax bills to property owners for collection of taxes. However, at an election held in 2003, the District's voters approved an election question exempting the District from this limitation.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 are being collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and June 15th) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per

month from March 1 until the date of payment unless the whole amount is paid by April 30. If the second installment is not paid by June 15, the unpaid installment will bear interest at the rate of 1% per month from June 16 until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the District on a monthly basis. The payments to the District must be made by the tenth of each month, and shall include all taxes collected through the end of the preceding month. The County Treasurer also is required to make a second monthly payment to the District on or before the twenty-fourth day of the months of March, May and June, reflecting taxes collected through the twentieth day of the respective month.

All taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. Such lien is on parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Delinquent personal property taxes are enforceable by distraint, seizure and sale of the taxpayer's personal property. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the impending public sale. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale. There can be no assurance that the proceeds of tax liens sold, in the event of foreclosure and sale by the County Treasurer would be sufficient to produce the amount required with respect to property taxes levied by the District and property taxes levied by overlapping taxing entities, as well as any interest or costs due thereon. Further, there can be no assurance that the tax liens will be bid on and sold. If the tax liens are not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to a county and there has been no subsequent purchase, the taxes on such property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the Commissioners after that time.

Potential for Overlap with Tax Increment Authorities. Colorado law allows the formation of public highway authorities. Pursuant to statute, the board of directors of a public highway authority is entitled to designate areas within the authority's boundaries as "value capture areas" to facilitate the financing, construction, operation or maintenance of highways constructed by the authority; an authority is entitled to capture a portion of the property taxes in such an area to support these purposes. No public highway authority exists in the District.

Similarly, State law allows the formation of urban renewal authorities and downtown development authorities in areas which have been designated by the governing bodies of municipalities as blighted areas. The Town has not formed any urban renewal authorities or downtown development authorities, but may determine to do so in the future. A future urban renewal authority may include land within the GRMD Bond Property if certain statutory requirements are met. With respect to the property included in the boundaries of any urban renewal authority or downtown development authority created in the future and subject to a renewal plan, the assessed valuation of such property that is taxable does not increase beyond the amount existing in the year prior to the adoption of the plan (other than by means of the general reassessment). Any increase above the "base" amount is paid to the applicable authority.

Ad Valorem Property Tax Data

A history of the certified assessed valuations and mill levies for the District and the GRMD Bond Property is set forth in the following chart.

History of Assessed Valuation and Mill Levies

Levy/Collection Year	Assessed Valuations: Granby Ranch Metro District[1]	Assessed Valuations: GRMD Bond Property	Assessed Valuations: Percent Change (GRMD Bond)	Mill Levies: Debt Service Mill Levy[2]	Mill Levies: O&M Mill Levy[3]
2021/2022	$ 19,259,860	$ 21,758,830	--	47.000	7.000
2022/2023	18,978,750	21,507,890	(1.15)%	43.000	7.000
2023/2024	33,286,500	37,210,310	73.01	18.000	22.000
2024/2025	35,390,320	39,451,000	6.02	12.000	2.000
2025/2026	36,444,143	41,316,369	4.73	3.000	16.000
2026/2027[4]	37,528,960	42,899,720	3.83	n/a	n/a

(1) Includes the property currently included in the District.
(2) Imposed on the GRMD Bond Property.
(3) Imposed only on the property currently in the District.
(4) Preliminary figures as of August 25, 2026. The final assessed values will not be certified until approximately December 10, 2026. The 2026/2027 mill levy will not be certified until approximately December 15, 2026.
Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2021-2025; and the Grand County Assessor's Office.

The following chart sets forth the ad valorem property tax collections for the District's O&M Mill Levy and for the debt service mill levy imposed in the entire GRMD Bond Property during the time periods indicated.

Property Tax Collections

Levy/Collection Year	Total Taxes Levied[1]	Total Current Tax Collections[2]	Collection Rate
2020/2021	$ 1,101,974	$ 1,121,694	101.79%
2021/2022	1,157,484	1,156,310	99.90
2022/2023	1,057,691	1,057,918	100.02
2023/2024	1,402,089	1,403,493	100.10
2024/2025	544,193	542,469	99.68
2025/2026[3]	707,055	701,831	99.26

(1) Figures are for the O&M Mill Levy and for the debt service mill levy taxes levied in the GRMD Bond Property.
(2) The County treasurer's collection fees have not been deducted from these amounts. Figures do not include interest, fees and penalties.
(3) Figures are for collections from January 1 through August 31, 2026.
Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, 2020-2026; and the Grand County Treasurer's Office.

Based upon the most recent certified information available from the County Assessor's Office, the following chart represents the largest taxpayers within the GRMD Bond Property as measured by assessed value. A determination of the largest taxpayers can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessed value in excess of those set forth in the following chart. Furthermore, the taxpayers shown in the chart may own additional parcels within the GRMD Bond Property not included herein. No independent investigation has

been made of and consequently there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers.

Largest Taxpayers for 2025 – GRMD Bond Property

Taxpayer Name	Assessed Valuation	Percent of Total Assessed Valuation[1]
GR[2]	$ 2,856,620	6.91%
GRCO LLC	1,844,886	4.46
Granby Ranch Homes LLC	547,890	1.33
Lone Eagle Development LLC	354,520	0.86
Gray Jay Ventures LLC	291,410	0.71
GP Florida Holdings LLC	225,500	0.55
Gochis, Shelly D	220,210	0.53
Public Service Company of Colorado	157,910	0.38
Shippy S Living Trust	151,340	0.37
Kuhlman Properties LLC	144,730	0.35
TOTAL	$ 6,795,016	16.45%

(1) Based on a 2025 certified assessed valuation for the GRMD Bond Property of $41,316,369
(2) GR includes GR Operations LLC and GR Terra LLC.
Source: Grand County Assessor's Office.

The following table sets forth the assessed valuation of specific classes of real and personal property within the GRMD Bond Property. Residential property accounts for the largest percentage of the assessed valuation in the GRMD Bond Property, and therefore it is anticipated that owners of residential property will pay the largest percentage of ad valorem property taxes levied.

2026 Preliminary Assessed Valuation of Classes of Property – GRMD Bond Property

Property Class	Total Assessed Valuation[1]	Percent of Assessed Valuation
Residential	$ 33,052,850	77.05%
Vacant	6,053,270	14.11
Commercial	3,190,100	7.44
Agricultural	335,960	0.78
State Assessed	192,340	0.45
Multi Family	75,200	0.17
TOTAL	$ 42,899,720	100.00%

(1) Preliminary figures as of August 25, 2026. The final assessed values will not be certified until approximately December 10, 2026.
Source: Grand County Assessor's Office.

Mill Levies Affecting Property Owners

In addition to the District's ad valorem property tax levy, owners of property located within the District and the GRMD Bond Property are obligated to pay property taxes to other taxing entities in which their property is located. The following table is only a representative sample of the total mill levy and is not intended to portray the mills levied against all properties in the District or in the GRMD Bond Property. Additional taxing entities may overlap the District or the GRMD Bond Property in the future.

2025 Sample Mill Levy Affecting Property Owners

Taxing Entity	Mill Levy[1]
East Grand School District No. 2	19.075
Grand County	16.876
Grand Fire Protection District No. 1	10.885
Town of Granby	7.229
Fraser Valley Metropolitan Recreation District	4.390
Grand County Library District	3.368
Fraser River Valley Housing Partnership	2.000
Colorado River Water Conservation District	0.502
Middle Park Water Conservancy District	0.033
Total Overlapping Sample Mill Levy	64.358
The District[2]	3.000
Total Sample Mill Levy	67.358

(1) One mill equals 1/10 of one cent. Mill levies certified in 2025 are for the collection of ad valorem property taxes in 2026. The 2026/2027 mill levy will not be certified until approximately December 15, 2026.

(2) Represents the debt service mill levy imposed on all of the GRMD Bond Property and does not include the O&M Mill of the District which was 16.000 mills in 2025.

Source: Grand County Assessor's Office.

Estimated Overlapping General Obligation Debt

In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District and/or the GRMD Bond Property. The following chart sets forth the estimated overlapping general obligation debt chargeable to property owners within the GRMD Bond Property.

Estimated Overlapping General Obligation Debt

Entity[1]	2026 Preliminary Assessed Valuation[2]	Outstanding General Obligation Debt	Outstanding G.O. Debt Attributable to the GRMD Bond Property[3]	
			Percent	Debt
East Grand School District No. 2	$1,502,348,062	$90,005,000	2.75%	$2,475,138
Fraser Valley Metropolitan Rec. District	780,592,234	9,725,000	0.03	2,918
Granby Ranch Metropolitan District No. 2[4]	2,704,902	12,048,000	0.60	72,288
TOTAL				$2,550,344

(1) The following entities also overlap the GRMD Bond Property, but have no reported general obligation debt outstanding: Colorado River Water Conservation District; Fraser River Valley Housing Partnership; Town of Granby; Granby Ranch Metropolitan Districts Nos. 3 to 8; Grand County; Grand County Library District; Grand Fire Protection District No. 1; Headwaters Metropolitan District; Middle Park Conservation District; Middle Park Water Conservancy District; and SolVista Metropolitan District.

(2) Assessed values certified in 2025 are for collection of ad valorem property taxes in 2026.

(3) The percentage of each entity's outstanding debt chargeable to the GRMD Bond Property is calculated by comparing the assessed valuation of the portion overlapping the GRMD Bond Property to the total assessed valuation of the overlapping entity. To the extent the assessed valuation of the GRMD Bond Property changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the GRMD Bond Property are responsible will also change.

(4) The debt of this district consists of limited tax general obligation bonds secured by a required mill levy, specific ownership taxes, and other available moneys.

Sources: Grand County Assessor's Office; and individual taxing entities.

THE DISTRICT

Organization and Description

General. The District is a quasi-municipal corporation and a political subdivision of the State created pursuant to the Special District Act for the purpose of providing the design, financing, acquisition, construction, and operation and maintenance of streets, roadways and drainage; traffic and safety protection; parks and recreation; sanitation; water; transportation; mosquito control; and television relay and translator systems. The District was originally formed as the SolVista Metropolitan District No. 2 on November 25, 2003, pursuant to an order and decree entered by the District Court in and for Grand County. On October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District. The District was formed contemporaneously with the SolVista Metropolitan District No. 1; the name of that district was changed to Headwaters Metropolitan District (the "Headwaters District") on October 23, 2004.

Organization of the District was preceded by the approval by the Town of a service plan on July 22, 2003, which was amended on June 27, 2006, and November 8, 2016 (as amended, the "Service Plan"), consisting of a financial plan, including proposed funding therefor, and a preliminary engineering survey detailing the proposed improvements within the District; the adoption by the Town of a resolution approving the formation of the District; and approval of the District's formation by the qualified electors of the proposed District at an election held for that purpose. The District expects to submit an Amended and Restated Service Plan (the "A&R Service Plan") to the Town in late 2026. The main purpose of the A&R Service Plan is to update the existing Service Plan to reflect the current status and future plans for the District.

Inclusions and Exclusions. At the time of its formation, the District contained approximately 3,563 acres of property. Numerous inclusions and exclusions have occurred since formation of the District. According to information maintained by the County Assessor's office, the property currently in the District totals approximately 236.6 acres; of that property, approximately 216.8 acres are subject to taxation and approximately 19.8 acres are exempt from taxation.

The Excluded Property, which consists of property excluded from the District after July 5, 2006 (the date of issuance of the 2006 Bonds) remains subject to the levy of property taxes for the payment of the Bonds; however, that property is not subject to the O&M Mill Levy. According to information maintained by the County Assessor's office, approximately 754.8 acres of property excluded since the date of issuance of the 2006 Bonds remains subject to the payment of taxes for debt service on the Bonds. Of that property, approximately 266.1 acres is taxable property subject to the District's debt service mill levy and 488.8 acres is exempt from taxation.

Inclusion, Exclusion, Consolidation and Dissolution

Inclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and shall be liable for its proportionate share of existing bonded indebtedness of the special district.

Exclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the exclusion of real property from the District under certain circumstances. After its exclusion, the excluded property is no longer subject to the special district's operating mill levy, and is not subject to any debt service mill levy for debt issued by the special district after the exclusion (other than refunding debt). The excluded property, however, remains subject to the special district's debt service mill levy for that proportion of the special district's outstanding indebtedness and the interest thereon existing

immediately prior to the effective date of the exclusion order. No additional exclusions are currently pending or expected.

Consolidation with Other Districts. Two or more special districts may consolidate into a single district upon the approval of the District Court and by the electors of each of the consolidating special districts. The District Court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. The Service Plan prohibits the District from consolidating with any other special districts without Town approval. At the present time, no consolidations with other districts are pending or expected.

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with the District Court. The District Court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act, which provides that the Board has certain powers (as may be limited by the Service Plan) including, but not limited to, the power: to have perpetual existence; to sue and be sued; to enter into contracts and agreements; to incur indebtedness and revenue obligations; to acquire, dispose of, and encumber real and personal property; to have the management, control, and supervision of all the business and affairs of the special district and all construction, installation, operation, and maintenance of special district improvements; to appoint, hire, and retain agents, employees, engineers, and attorneys; to fix and from time to time increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by or available from the District, and to pledge such revenue for the payment of any indebtedness of the District; to furnish services and facilities without the boundaries of the special district and to establish fees, rates, tolls, penalties, or charges for such services and facilities; to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to special districts by statute; to enter into contracts with public utilities, cooperative electric associations and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices; to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance; and to exercise the power of eminent domain and dominant eminent domain for the special district's authorized purposes. In addition, the District has the power to furnish security services for any area within the District, if the District has provided written notification to, consulted with, and obtained the written consent of all local law enforcement agencies having jurisdiction within the area and any applicable master association or similar body having authority to furnish security services. The District is further authorized to furnish covenant enforcement and design review services, subject to the terms of an agreement with any applicable master association.

Governing Board

General. The District is governed by a five-member Board of Directors. Board members must be eligible electors of the District as defined by State law. Directors are elected to staggered four year terms of office at successive biennial elections. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. The Board holds regular meetings and, as needed, special

meetings. Each director is entitled to one vote on all questions before the Board when a quorum is present. Directors may receive a maximum of $2,400 per year as compensation for service to the District, not to exceed $100 per meeting attended. Directors may not receive compensation from the District as employees of the District, except as provided above. The District's directors currently waive all compensation for their service as Board members.

The Colorado constitution limits Board members to two consecutive terms. District voters may vote to eliminate, extend or change the term limits imposed by the constitution; the District's electors approved such a waiver in 2003.

The present directors, their positions on the Board, occupations and terms of office are as follows:

Name and Board Office	Principal Occupation	Years of Service	Current Term Expires (May)
Matthew Girard, President	Engineer	8 years	2029
Natascha Drekonja	Attorney	7 years	2029
Dan Wilson	Retired	1 year	2029
Tom Young	Insurance	3 years	2027
John Gillogley	Retired architect	Less than 1 year	2027

Conflicts of Interest. State law requires directors to disqualify themselves from voting on any issue in which they have a conflict of interest unless the applicable director has disclosed the conflict in a certificate filed with the Secretary of State and with the Board at least 72 hours in advance of any meeting at which the conflict may arise. Additionally, no contract for work or material, including a contract for services, regardless of the amount, may be entered into between the District and a Board member, or between the District and the owner of 25% or more of the territory within the District, unless a notice is published for bids and such Board member or owner submits the lowest responsible and responsive bid.

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District has no employees and contracts for all of its management and professional services.

Administrative and accounting services with respect to the operation of the District are provided by Wolfersberger, LLC, as District Manager. The firm prepares Board meeting agendas and minutes, assists with construction projects, maintains District records, monitors budgets and expenditures, prepares financial statements, coordinates the collection of District fees, and assists with other administrative matters. The firm is paid a flat monthly fee for its services.

Icenogle Seaver Pogue P.C., Denver, Colorado, serves as general counsel to the District. The firm is paid an hourly fee for its services.

District Agreements

The Special District Act authorizes the District to enter into agreements and contracts affecting the affairs of the District. Certain material District contracts are described below. Other District agreements are discussed elsewhere in this Official Statement.

Town IGA. The District, the Headwaters District, Granby Ranch Metropolitan Districts Nos. 2-8, and the Town are parties to an Amended and Restated Intergovernmental Agreement dated as of November 8, 2016 (the "Town IGA"). A summary of the Town IGA follows.

Town Land Use Powers. The Town IGA states that the Town will have sole and exclusive jurisdiction over land use and building within the boundaries of the District, subject to the Annexation and Development Agreement between the Town and SolVista Corp. (the "Annexation Agreement") and the Planned Development Overlay Preliminary Plan for the SolVista Golf & Ski Ranch (the "SolVista Preliminary Plan").

Changes in Boundaries. The Town IGA states that the inclusion of property into the District is not subject to prior approval by the Town unless the property is not included within the corporate limits of the Town at the time of inclusion unless the Town consents to such inclusion.

Ownership and Operation of Facilities. Public improvements are to be dedicated to the Headwaters District, the Town, or owner's association in a manner consistent with the Approved Development Plan. The District is authorized to operate or maintain any part of or all of the public improvements, with the intent that the Headwaters District provides these services.

Amenities. The districts subject to the Town IGA are authorized to acquire, construct, own, operate and maintain the ski area and lifts, ski lodge, golf courses and appurtenant clubhouses and maintenance facilities, fishing facilities and programs, and parks, trails and open space for various recreational purposes, and the districts may impose a one-time amenity fee to defray the costs of providing these amenities.

Construction of Infrastructure. Any infrastructure must be designed and constructed in accordance with the Town's standards.

Street Maintenance and Services. Unless otherwise assumed by the Town, the operation, maintenance of the streets, associated drainage, landscaping, traffic safety protection and transportation improvements for the SolVista Annexation Property shall be maintained by the Districts.

Debt Limitations. Limits the total debt issued by the Headwaters District, the District, and Granby Ranch Metropolitan Districts Nos. 2-8 to a combined total of $94,250,000 for all public improvements excluding debt issued for providing Amenities, which includes the ski area, golf course, fishing access, and related improvements. Debt for the Amenities is limited to $19,500,000 plus 4% annual inflation from and after June 1, 2005. The maximum mill levy for the District is 60 mills, with a maximum of 50 mills for debt and a maximum of 50 mills for operations and maintenance, unless otherwise approved by the Town, provided, however, that if the ratio of actual valuation to assessed valuation for residential real property (as of November 1, 2016) is changed pursuant to Article X, section (3)(1)(b) of the Colorado Constitution and legislation implementing such constitutional provision, the maximum mill levy will be increased or decreased (as to all taxable property in the Districts) to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Transportation. The Districts have committed to provide funding for an internal transportation study with a link between the SolVista Annexation Property and the Town of Granby once certificates of occupancy have been issued for at least 600 single-family equivalents. Any internal transportation provided will be funded by up to 5 mills of property tax in addition to the mill levy cap of 60 mills. Funding for the internal transportation system is not required until certificates of occupancy are issued for at least 700 single-family equivalents.

Town Representative to Participate in District Meetings. The Town may designate a representative to receive notice of District meetings, meeting materials, and other documents and notices that are not otherwise privileged and confidential, and to attend District Board meetings and executive sessions.

Revenue Sharing. The Town of Granby shall share revenue with the Headwaters District accordance with the annexation agreement to help defray public improvement costs. The District, the Headwaters District, and Granby Ranch Metropolitan Districts Nos. 2-8 shall share net bond proceeds with the Town of Granby for public improvements.

Mosquito Control/Television Powers. The provision of mosquito control or television relay and translation services must be approved by the Town prior to such service being provided by the District.

Land Conveyance. The District, the Headwaters District, and Granby Ranch Metropolitan Districts Nos. 2-8 agree to use their best efforts to cause the Developer to make certain land dedications as required by the Town IGA.

Town Building Permit IGA. The District, the Headwaters District and the Town are parties to an intergovernmental agreement dated as of April 11, 2006 (the "Town Building Permit IGA"). In this agreement, the Town agrees that, for any building permit applications received by the Town for zoning or building review, the Town will not approve the zoning portion of such building permit for any property within the boundaries of the District until the applicant provides a signed acknowledgement from the District and building plans stamped by the District indicating the applicant's payment of the required Capital Facilities Fees.

Insurance Coverage

The Board acts to protect the District against loss and liability by maintaining certain insurance coverage. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials' liability and workers' compensation insurance coverage as an alternative to the traditional insurance market. CSDPLP provides insurance coverage to over one thousand special districts and is governed by a nine-member board of special district representatives. The District's current policy expires on December 31, 2026, and provides $2,000,000 of coverage (per occurrence, subject to the limitations of the Colorado Immunity Act for occurrences or suits to which the monetary limits of the Colorado Immunity Act apply) for commercial general liability, public officials liability, and employment practices.

General Information about the Granby Ranch Development

The Development contains approximately 4,850 acres within the southern portion of the Town. The current entrance to Granby Ranch is located approximately 2 miles from the Town's commercial core, 15 miles north of the Winter Park Ski Resort and 78 miles west of Denver. Granby Ranch is located approximately 20 miles from the western entrance to Rocky Mountain National Park and the Town of Grand Lake.

The Development has been approved by the Town for 4,349 single family residences and 1.3 million square feet of commercial space, including the amenities and lodging, equestrian and food and beverage establishments.

The Development also includes forests, mountain areas, meadows and a segment of the Fraser River, as well as the Ski Area, the Golf Course, three miles of private, gold-medal fishing on the Fraser River, a downhill bike park, and 34 miles of hiking and cross-country skiing trails. The Development also includes Base Camp Lodge and Ranch Hall, a facility for members and their guests featuring a fitness facility, year-round heated pool, hot tub and game room.

Development in the GRMD Bond Property

Current Status of Development. As of September 1, 2026, there were 316 single family homes and 202 condominium homes closed and sold to third party homeowners, there are approximately 100 vacant lots and small number of commercial properties within the GRMD Bond Property. As of September 1, 2026, the average value of a single-family home within the GRMD Bond Property is $1,060,000 and the average value of a condominium home within the GRMD Bond Property is $553,000.

Recreational Amenities. Certain recreational amenities exist within the GRMD Bond Property. As used herein, the term "Amenities" refers to the Ski Area, the Golf Course, the fishing facilities on the Fraser River, and various hiking, biking and cross country skitrails and other existing and planned recreational improvements in the Development.

DISTRICT FINANCIAL INFORMATION

Budget Process

The District is required by law to adopt an annual budget setting forth all proposed expenditures for the administration, operation, and maintenance of all offices, departments, boards, commissions, and institutions of the District. The budget must show the actual or estimated deficits from prior years, all debt redemptions and interest charges during the budget year, and all expenditures for capital projects to be undertaken or executed during the budget year. It must also set forth the anticipated income and other means of financing the proposed expenditures for the ensuing fiscal year, which coincides with the calendar year.

No later than October 15 of each year, the person appointed to prepare the budget must submit a proposed budget to the Board for the ensuing year. The Board must cause to be published a notice that such proposed budget is open for inspection by the public. Prior to adoption, any elector of the District may register his or her objections to the proposed budget. The District must adopt its budget and certify its mill levies by December 15. After adoption of the budget, the Board must enact a corresponding appropriation resolution before the beginning of the fiscal year. If the District fails to file a certified copy of its budget by the following January 31 with the Colorado Division of Local Government in the Department of Local Affairs, the division may authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the County Treasurer until the District files its budget.

In general, the District cannot expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. However, in the case of an emergency or some contingency which was not reasonably foreseeable, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues which were unanticipated at the time of adoption of the budget, the Board may authorize the expenditure of such revenues by adopting a supplemental budget after notice and hearing.

The Board timely adopted the District's 2026 budget and appropriation resolution and the District timely filed such budget with the State division of local government in accordance with State law.

District Funds and Financial Statements

The District uses two governmental funds to account for its activities: the General Fund and the Debt Service Fund. The General Fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. The Debt Service Fund is used to account for the resources accumulated and payments or transfers made for payment of long-term general obligation debt of the governmental funds.

State statutes set forth requirements for the deposit of District funds in eligible depositaries and for the collateralization of such deposited funds. The District also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of this issue also is subject to the provisions of the Code. See "TAX MATTERS."

Under State law, the Board is required to have the financial statements of the District audited annually. The audited financial statements must be filed with the Board by July 1 of each year and with the State Auditor 30 days later. If the District fails to file its audit report with the State Auditor, the State Auditor may, after notice to the District, authorize the County Treasurer to prohibit release of the District's tax revenues and other moneys held by the Treasurer until the District files the audit report.

The District's audited basic financial statements for the year ended December 31, 2025, included in Appendix A to this Official Statement, represent the most recent audited financial statements of the District. The financial statements for the District for the fiscal year ended December 31, 2025 were audited by Flynn CPA, LLC, Certified Public Accountants. The District will not obtain a consent letter from its auditor for the inclusion of the audit report in this Official Statement. Flynn CPA, LLC, the District's independent auditor has not been engaged to perform and has not performed, since the date of the report included herein, any procedures on the financial statements addressed in that report. Flynn CPA, LLC has also not performed any procedures relating to this Official Statement.

Budget Summaries and Comparisons

General. Set forth hereafter is a comparison of the District's 2026 adopted budget for the District's General Fund and Debt Service Fund, as well as a comparison to 12/31/2024 and 12/31/2025 actual figures. These tables are presented in budgetary format and are not intended to comply with Generally Accepted Accounting Principles ("GAAP").

General Fund Budget Summary and Comparison[1]

	2024 Actual Revenues/ Expenses	2025 Actual Revenues/ Expenses	2026 Adopted Budget
Beginning Fund Balance	$ 617,268	$ 885,712	$ 134,900
Revenues			
Property taxes	$ 742,655	$ 70,591	$ 583,100
Specific ownership taxes	33,782	6,412	57,700
Insurance reimbursement for litigation costs	1,410	100,000	0
Net investment income	60,628	66,692	4,700
Total Revenues	$ 1,455,743	$ 243,695	$ 780,400
Expenditures			
General and administration services	$ 105,830	$ 70,879	$ 103,200
Litigation services	70,136	35,843	0
Litigation settlement	0	900,000	600,000
Total Expenditures	$ 175,966	$ 1,006,722	$ 703,200
Other Financing Uses			
Transfers to debt fund	$ 394,065	$ 0	0
Total Other Financing Uses	$ 394,065	$ 0	$ 0
Ending Fund Balance	$ 885,712	$ 122,685	$ 77,200

Source: The District's audited financial statements for the years ended December 31, 2024, December 31, 2025 and the District's adopted budget for 2026.

Debt Service Fund Budget Summary and Comparison

	2024 Actual Revenues/ Expenses	2025 Actual Revenues/ Expenses	2026 Adopted Budget
Beginning Fund Balance	$ 2,475,298	$ 3,087,630	$ 3,070,100
Revenues			
Property taxes	$ 671,723	$ 472,404	$ 123,900
Specific ownership tax	34,073	24,616	12,300
Capital Facilities Fees ($6,255/Lot)	75,060	25,020	25,000
Net investment income	136,642	101,634	80,000
Contribution from Sol Vista Metro District	85,491	85,443	85,400
Total Revenues	$ 3,478,287	$ 3,796,747	$ 3,396,700
Other financing sources and transfers in	$ 394,065	$ 0	
Expenditures			
Bond interest – Series 2018	$ 631,931	$ 626,325	$ 620,300
Bond principal – Series 2018	115,000	125,000	140,000
County treasurer's fees (5% of property taxes)	33,658	23,661	6,200
Paying agent fees	3,500	3,500	3,500
Other	633	0	2,000
Total Expenditures	$ 784,722	$ 778,486	$ 772,000
Ending Fund Balance	$ 3,087,630	$ 3,018,261	$ 2,624,700

Source: The District's audited financial statements for the years ended December 31, 2024, December 31, 2025 2025 and the District's adopted budget for 2026.

History of Revenues and Expenditures and Changes in Fund Balances

The following tables set forth a five-year comparative statement of revenues, expenses and changes in fund balance for the District's Debt Service Fund and General Fund.

The information in these tables should be read together with the District's audited basic financial statements for the year ended December 31, 2025, and the accompanying notes, which are included as Appendix A hereto. Audited financial statements for prior years can be obtained from the sources listed in "INTRODUCTION – Additional Information."

General Fund – History of Revenue, Expenditures and Changes in Fund Balances

	2021	2022	2023	2024	2025
REVENUES					
Property taxes	$ 261,419	$ 133,617	$ 133,024	$ 742,655	$ 70,591
Specific ownership taxes	20,724	8,342	8,522	33,782	6,412
Capital contributions	68,775	125,100	131,355	0	0
Reimb expenses – other costs	0	0	1,605	1,410	0
Insurance – Litigation Cost Reimbursement	0	0	0	0	100,000
Net investment income	769	4,156	15,370	60,628	66,692
Total Revenues	$ 351,687	$ 271,215	$ 289,876	$ 838,475	$ 243,695
EXPENDITURES					
General and administration	$ 193,965	$ 100,981	$ 110,981	$ 105,830	$ 70,879
Litigation Settlement Costs	0	0	0	0	900,000
Litigation expenses	0	142,913	149,878	70,136	35,843
Total Expenditures	$ 193,965	$ 243,894	$ 260,859	$ 175,966	$ 1,006,722
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	$ 0	$ 0	$ 0	$ (394,065)	$ 0
Total Other Financing Sources (Uses)	$ 0	$ 0	$ 0	$ (394,065)	$ 0
CHANGE IN FUND BALANCE	$ 157,722	$ 27,321	$ 29,017	$ 268,444	$ (763,027)
FUND BALANCE-BEGINNING OF YEAR	403,207	560,930	588,251	617,268	885,712
FUND BALANCE-END OF YEAR	$ 560,929	$ 588,251	$ 617,268	$ 885,712	$ 122,685

Source: District's audited financial statements for the years ended December 31, 2021 through 2025.

Debt Service Fund – History of Revenue, Expenditures and Changes in Fund Balances

	2021	2022	2023	2024	2025
REVENUES					
Property taxes	$ 859,579	$ 1,024,501	$ 926,537	$ 671,723	$ 472,404
Specific ownership taxes	64,438	63,325	59,666	34,073	24,616
Net investment income	2,307	46,149	141,798	136,642	101,634
Capital contributions	0	0	0	75,060	25,020
Sol Vista Metro contribution	41,901	52,642	50,665	85,491	85,443
Total Revenues	$ 968,225	$ 1,186,617	$ 1,178,666	$ 1,002,989	$ 709,117
EXPENDITURES					
Debt management and compliance costs	$ 41,185	$ 54,747	$ 58,161	$ 37,791	$ 27,161
Bond interest	645,338	641,438	636,806	631,931	626,325
Bond principal	80,000	95,000	100,000	115,000	125,000
Total Expenditures	$ 766,523	$ 791,185	$ 794,967	$ 784,722	$ 778,486
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	$ 0	$ 0	$ 0	$ 394,065	$ 0
Total Other Financing Sources (Uses)	$ 0	$ 0	$ 0	$ 394,065	$ 0
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	$ 197,702	$ 395,432	$ 383,699	$ 612,332	$ 69,369
FUND BALANCE-BEGINNING OF YEAR	$ 1,498,465	$ 1,696,167	$ 2,091,599	$ 2,475,298	$ 3,087,630
FUND BALANCE-END OF YEAR	$ 1,696,167	$ 2,091,599	$ 2,475,298	$ 3,087,630	$ 2,018,261

Source: District's audited financial statements for the years ended December 31, 2021 through 2025.

Prior Litigation Involving the District The District, Headwaters Metropolitan District ("Headwaters"), GRCO Ltd. ("GRCO") and GR Terra, LLC ("GR Terra") were parties to litigation concerning various contractual obligations, amenity fees and capital facilities fees associated with the Granby Ranch development in Grand County, Colorado. In February 2021, the District commenced *Granby Ranch Metropolitan District v. Headwaters Metropolitan District*, et al., Case No. 2021CV30008, in the District Court for Grand County, Colorado (the "LPA Lawsuit"). The LPA Lawsuit concerned, among other matters, rights and damages under a 2013 lease-purchase agreement relating to the Granby Ranch ski and golf facilities and the return of certain amenity fees collected pursuant to a joint resolution originally adopted in 2005 and subsequently amended and restated, together with a related amenity fee agreement. GR Terra, which acquired portions of the Granby Ranch development in May 2021, intervened as a defendant, and Headwaters and GR Terra asserted defenses and counterclaims.

The LPA Lawsuit proceeded to trial, after which the District Court entered orders that included a determination that Headwaters was entitled to recover attorneys' fees and costs as damages for breach of a 2010 Exclusion Agreement between the parties. The District appealed the District Court's orders while the parties continued to address the amount of Headwaters' claimed damages. Separately, GRCO commenced litigation against the District concerning capital facilities fees ("CFFs") imposed on certain property owned by GRCO within Granby Ranch (the "CFF Lawsuit"). The CFFs were established pursuant to a 2005 joint resolution imposing a fee of $6,255 per residential unit within the District's boundaries, payable as a condition to issuance of a building permit. Beginning in 2021, the District imposed CFFs on GRCO-owned lots as a condition to issuance of building permits, giving rise to the CFF Lawsuit, ultimately captioned *GRCO Ltd. v. Granby Ranch Metropolitan Distric*t, Case No. 1:23-cv-01351-RMR-STV, in the U.S. District Court for the District of Colorado.

In September 2025, the District, Headwaters, GRCO and GR Terra entered into a settlement agreement resolving the LPA Lawsuit and the CFF Lawsuit. Pursuant to the settlement agreement, the District agreed to pay $750,000 to Headwaters and $150,000 to GRCO on or before October 1, 2025, and an additional $600,000 to GRCO on or before August 31, 2026, for aggregate settlement payments of $1.5 million. The settlement agreement also provides that CFFs imposed under the existing CFF resolution with respect to specified property owned by GRCO and GR Terra are deemed paid in full and that no additional CFFs will be due with respect to such property. The agreement further provides for the release of related CFF liens, rescission of the applicable amenity fee resolution and release of liens arising under the amenity fee resolution or related amenity fee agreement, together with mutual releases of specified claims.

Following the initial settlement payments, the parties agreed to dismiss the LPA Lawsuit, the related appeal and the CFF Lawsuit with prejudice, with each party generally bearing its own costs and attorneys' fees. On September 15, 2025, the U.S. District Court administratively closed the CFF Lawsuit, subject to reopening for good cause pending completion of the settlement terms, and ordered the parties to file a status report by August 31, 2026 regarding whether the settlement terms had been completed. The District's appeal of the LPA Lawsuit, Colorado Court of Appeals Case No. 2025CA894, was subsequently dismissed with prejudice pursuant to a mandate issued by the Colorado Court of Appeals on October 7, 2025.

The District made the final payment due under the settlement agreement on August 18, 2026 and on August 31, 2026, the court dismissed the CFF lawsuit with prejudice.

DISTRICT DEBT STRUCTURE

Required Elections

Various State constitutional and statutory provisions require voter approval prior to the incurrence of general obligation indebtedness by the District. Among such provisions, TABOR requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See "LEGAL MATTERS – Certain Constitutional Limitations." For a discussion of District debt elections, see "– General Obligation Debt - Authorized but Unissued General Obligation Debt" below.

General Obligation Debt

Statutory Debt Limit. The District is subject to a statutory debt limitation established pursuant to Section 32-1-1101(6), C.R.S. This limitation provides that, with certain exceptions listed below, the total principal amount of general obligation debt issued by a special district after 1991 shall not at the time of issuance exceed the greater of $2 million or 50% of the special district's assessed valuation. Based upon the District's 2026 preliminary assessed valuation of $37,528,960* (which excludes the valuation of the Excluded Property), the District's debt limitation is $18,764,480*.

Statutory exceptions from the debt limitation include obligations which are: rated in certain rating categories; determined by the board of the special district to be necessary to construct improvements ordered by a federal or state regulatory agency for public health or environmental reasons; secured by a letter of credit issued by certain qualified financial institutions; or issued to financial institutions or institutional investors. Special districts are also permitted to issue general obligation debt payable from a limited mill levy not exceeding fifty mills. The Bonds qualify for an exemption from registration because

* Preliminary, subject to change.

the Bonds are rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations.

Outstanding General Obligation Debt. Upon issuance, the Bonds will constitute the District's only outstanding general obligation debt.

Authorized but Unissued General Obligation Debt. The Service Plan limits the District's debt issuance to $40,000,000. The District has issued $25,844,000 in limited tax general obligation bonds using that authorization, including the 2006 Bonds, the 2010 Subordinate Bonds and the 2018 Bonds. Accordingly, the amount of remaining general obligation bond authorization under the Service Plan after the issuance of the Bonds is $14,156,000.

At an election held on November 5, 2024, the District repealed and rescinded the authorization of electoral authority granted by the District's voters at its prior District debt elections. As a result, the District has no remaining authority to issue additional debt, other than debt issued for the purpose of refinancing its existing debt at a lower cost to taxpayers. The District has no current plans to issue additional general obligation bonds, but reserves the right to do so at any time legal requirements are met.

Revenue Bonds

The District also has the authority to issue revenue obligations payable from the net revenue of District facilities. The District has no outstanding revenue bonds. The Board has no current plans to issue revenue bonds, but reserves the right to do so at any time.

Other Financial Obligations

The District is authorized to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations such as capital leases or operating leases. The District has no short-term or lease obligations outstanding as of the date of this Official Statement.

Selected Debt Ratios

The following table sets forth certain debt ratios for the GRMD Debt Property assuming the issuance of the Bonds and the refunding of the Refunded Bonds.

Selected Debt Ratios of the District (Unaudited)

2026 Preliminary Certified Assessed Valuation[1]	
2026 Preliminary Statutory "Actual" Valuation[1]	
General Obligation Debt Outstanding Upon Issuance of the Bonds[1, 2]	
Estimated Population[3]	
The Districts Debt as a Ratio of:	
2026 Preliminary Certified Assessed Valuation	
2026 Preliminary Statutory "Actual" Valuation	
The Districts Debt Per Capita	
Estimated Overlapping General Obligation Debt[1]	
Sum of the Districts and Overlapping Debt	
The Districts and Overlapping Debt as a Ratio of:	
2026 Preliminary Certified Assessed Valuation	
2026 Preliminary Statutory "Actual" Valuation	
The Districts and Estimated Overlapping Debt Per Capita	

[1] For definitions of and descriptions of the methodology used in computing assessed valuation, statutory "actual" value, and estimated overlapping general obligation debt, see "DISTRICT FINANCIAL INFORMATION" and "DISTRICT DEBT STRUCTURE."

[2] Includes the Bonds. See "DISTRICT DEBT STRUCTURE."

[3] As of _____, 2026, the District had an estimated population of ___. Population estimate is based on 2.09 people per household (based on persons-per-household estimates for the County prepared by the United States Census Bureau) and approximately __ homes that were constructed and sold to homeowners.

Source: County Assessor's Office, the District and individual overlapping entities.

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in and surrounding the Town of Granby and Grand County. It is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population

The following table sets forth a history of the populations of the Town of Granby, Grand County and the State. Between 2010 and 2020, the Town of Granby's population increased 11.5% and the populations of Grand County and the State increased 5.9% and 14.8%, respectively.

Population

Year	Town of Granby	Percent Change	Grand County	Percent Change	Colorado	Percent Change
1980	963	--	7,475	--	2,889,735	--
1990	966	0.3%	7,966	6.6%	3,294,394	14.0%
2000	1,525	57.9	12,442	56.2	4,301,261	30.6
2010	1,864	22.2	14,843	19.3	5,029,196	16.9
2020	2,079	11.5	15,717	5.9	5,773,714	14.8
2021	2,132	--	15,863	--	5,813,551	--
2022	2,088	(2.1)	15,759	(0.7)%	5,850,121	0.6%
2023	2,159	3.4	16,000	1.5	5,900,420	0.9
2024	2,190	1.4	16,202	1.3	5,956,729	1.0

Sources: United States Department of Commerce, Bureau of the Census (1980-2020), and Colorado State Demography Office (2021-2024 estimates, which are subject to periodic revisions).

Income

The following table sets forth annual per capita personal income levels for Grand County, the State and the nation.

Per Capita Personal Income

Year[(1)]	Grand County	Colorado	United States
2020	$55,868	$64,707	$59,151
2021	63,213	71,924	64,692
2022	70,055	76,653	66,303
2023	75,899	80,021	70,013
2024	81,305	82,625	73,227
2025	n/a	86,181	76,393

(1) County figures updated February 5, 2026. Figures for the State and the nation updated April 9, 2026. All figures are subject to periodic revisions.

Sources: United States Department of Commerce, Bureau of Economic Analysis.

Employment

The following table presents information on employment within Grand County, the State and the United States for the time period indicated.

Labor Force and Percent Unemployed

	Grand County[1]		Colorado[1]		United States
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed
2021	8,894	4.7%	3,142,134	5.5%	5.3%
2022	8,991	2.8	3,181,560	3.1	3.6
2023	9,171	2.9	3,230,055	3.3	3.6
2024	9,397	3.4	3,265,465	4.1	4.0
2025	9,502	3.3	3,259,004	4.0	4.3
Month of July[2]					
2025	9,783	3.2%	3,270,029	4.1%	4.3%
2026	9,823	3.1	3,208,681	4.1	4.1

(1) Figures for Grand County and the State are not seasonally adjusted.

(2) Due to the seasonal nature of much of the employment in Grand County, the monthly estimates are not necessarily representative of overall employment in Grand County.

Sources: State of Colorado, Department of Labor and Employment, Labor Market Information, Local Area Unemployment Statistics and United States Department of Labor, Bureau of Labor Statistics.

The following table sets forth the number of individuals employed in selected industries in Grand County that are covered by unemployment insurance. The largest employment sector in Grand County in 2025 was accommodation and food services (comprising approximately 24.2% of the county's work force), followed, in order, by arts, entertainment and recreation; retail trade; construction; and health care and social assistance. For the twelve-month period ended December 31, 2025, total average employment in Grand County increased 1.0% as compared to the same twelve-month period ending December 31, 2024, and average weekly wages increased 3.9% during the same time period.

Average Number of Employees Within Selected Industries – Grand County

Industry	2021	2022	2023	2024	2025
Accommodation and Food Services	1,769	1,881	1,958	2,037	1,982
Administrative and Waste Services	177	166	185	212	221
Agriculture, Forestry, Fishing, Hunting	48	35	37	32	31
Arts, Entertainment and Recreation	1,165	n/a[2]	n/a[2]	1,332	1,368
Construction	763	786	800	800	823
Educational Services	333	349	362	379	386
Finance and Insurance	95	92	98	96	94
Government	n/a[2]	n/a[2]	n/a[2]	n/a[2]	n/a[2]
Health Care and Social Assistance	444	463	480	494	520
Information	52	52	46	43	51
Management of Companies/Enterprises	9	7	9	9	14
Manufacturing	162	199	166	134	190
Mining	23	n/a[2]	11	12	17
Non-classifiable	n/a[2]	2	2	2	1
Other Services	145	163	151	155	172
Professional and Technical Services	206	186	186	207	197
Real Estate, Rental and Leasing	429	417	414	404	364
Retail Trade	781	858	879	841	846
Transportation and Warehousing	112	108	108	127	103
Utilities	145	143	145	149	157
Wholesale Trade	33	38	40	48	44
Total[1]	7,398	7,676	7,911	8,108	8,193

[1] Figures may not equal totals when added due to the rounding of averages or the inclusion in the total figure of employees that were not disclosed in individual classifications.

[2] Figures were not released because of confidentiality.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

Employers

The following table sets forth brief descriptions of major employers in Grand County. No independent investigation has been made regarding the employers listed. Therefore, there can be no representation as to whether or not such employers will retain their status as major employers in the area.

Major Employers in Grand County

Name of Employer	Product or Service	Estimated Number of Employees[1]
Devil's Thumb Ranch Resort and Spa	Hospitality	250 to 499
Henderson Mine	Molybdenum mine	250 to 499
C Lazy U Ranch	Hospitality	100 to 249
City Market (Granby location)	Retail grocery	100 to 249
Farmhouse G L	Specialty Meats/Hospitality	100 to 249
Fraser Valley Metropolitan Recreation District	Recreation	100 to 249
Inn at Silver Creek	Hospitality	100 to 249
YMCA Snow Mountain Ranch	Recreation	100 to 249

(1) Released December 2025.

Source: Data Axle as posted by State of Colorado, Department of Labor and Employment, Labor Market Information.

Current Construction

The following table sets forth the number of permits issued for construction in Grand County during the time period indicated.

History of Building Permits Issued in Grand County[1]

Year	Single Family Permits	Multi-Family Permits	Commercial[2]	Total Value All Permits
2021	258	2	734	$145,693,302
2022	169	10	653	115,023,458
2023	128	7	625	80,805,024
2024	109	11	646	89,074,692
2025	127	3	728	87,146,957

(1) Includes unincorporated areas of Grand County and the municipalities of Grand Lake, Hot Sulphur Springs and Kremmling; does not include the municipalities of Fraser and Winter Park.

(2) Includes new and remodel.

Source: Grand County *Annual Comprehensive Financial Report* for the year ended December 31, 2025.

The following table sets forth the number of permits issued for new construction in the Town of Granby during the time period indicated. **[Town to provide.]**

History of Building Permits Issued in the Town of Granby

	Single Family		Multi-Family		Commercial	
Year	Permits	Value	Units	Value	Permits	Value
2021						
2022						
2023						
2024						
2025						
2026[(1)]						

(1) Figures are for January 1 through _____, 2026.
Source: Winter Park/Fraser/Granby Building Department.

Foreclosure Activity

The following table sets forth the number of foreclosures filed in Grand County during the time period shown. Such information only represents the number of foreclosures filed and does not take into account foreclosures that were filed and subsequently redeemed or withdrawn.

History of Foreclosures – Grand County

Year	Number of Foreclosures Filed	Percent Change
2021	7	--
2022	4	(42.9)%
2023	7	75.0
2024	16	128.6
2025	16	0.0
2026[(1)]	12	--

(1) Figures are for foreclosures filed from January 1 through July 31, 2026.
Source: Grand County Public Trustee's Office.

TAX MATTERS

General Matters

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinions described above assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Tax Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has

covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Tax Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under laws of the State of Colorado in effect on the date of delivery of the Bonds, interest on the Bonds is exempt from Colorado income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Tax Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Original Issue Discount

The Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the Bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual

compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Tax Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory

authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds are advised to consult their own tax advisors prior to any purchase of the Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Bonds.

LEGAL MATTERS

Litigation

DISTRICT COUNSEL, PLEASE UPDATE THE FOLLOWING, AS NECESSARY. There is no litigation now pending or threatened against the District which questions (i) the validity of the Bonds or any proceedings the District has taken with respect to the issuance or sale thereof or (ii) which would affect the District's imposition of the Required Mill Levy or its ability to collect the Pledged Revenue to pay the Bonds. From time to time, the District is subject to pending and threatened litigation or administrative proceedings regarding various other matters arising in the ordinary course of the District's business; however, no such litigation is currently pending.

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The District may be subject to civil liability and may not be able to claim sovereign immunity for actions founded upon various federal laws. Examples of such civil liability include, but are not limited to, suits filed pursuant to 42 U.S.C. § 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Act provides that it applies to any action brought against a public entity or a public employee in any Colorado state court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including: the operation of a non-emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street, and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $505,000 for claims accruing on or after January 1, 2026, and before January 1, 2030; and (b) for an injury to two or more persons in any single occurrence, the sum of $1,421,000 for claims accruing on or after January 1, 2026, and before January 1, 2030, except in such instance, no person may recover in excess of $505,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index.

The District may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Immunity Act provides that it applies to any action against a public entity or a public employee in any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Approval of Certain Legal Proceedings

The approving opinion of Butler Snow LLP, as Bond Counsel, will be delivered with the Bonds. A form of the Bond Counsel opinion is attached to this Official Statement as Appendix D. Butler Snow LLP, Denver, Colorado, has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its General Counsel, Icenogle Seaver Pogue P.C., Denver, Colorado. Stradling Yocca Carlson & Rauth LLP, Denver, Colorado, has acted as Underwriter's Counsel.

Certain Constitutional Limitations

TABOR (Article X, Section 20 of the Colorado Constitution). At the general election on November 3, 1992, Colorado voters approved TABOR. In general, TABOR restricts the ability of the State and local governments to increase revenues and spending, to impose taxes, and to issue debt and certain other types of obligations without voter approval. TABOR generally applies to the State and all local governments, including school districts ("local governments"), but does not apply to "enterprises," defined as government-owned businesses authorized to issue revenue bonds and receiving under 10% of annual revenue in grants from all state and local governments combined.

Because some provisions of TABOR are unclear, litigation seeking judicial interpretation of its provisions has been commenced on numerous occasions since its adoption. Additional litigation may be commenced in the future seeking further interpretation of TABOR. No representation can be made as to the overall impact of TABOR on the future activities of the District, including its ability to generate sufficient revenues for its general operations, to undertake additional programs or to engage in any subsequent financing activities.

Voter Approval Requirements and Limitations on Taxes, Spending, Revenues, and Borrowing. TABOR requires voter approval in advance for: (a) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase, extension of an expiring tax, or a tax policy change causing a net tax revenue gain; (b) any increase in a local government's spending from one year to the next in excess of the limitations described below; (c) any increase in the real property tax revenues of a local government from one year to the next in excess of the limitations described below; or (d) creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever, subject to certain exceptions such as the refinancing of obligations at a lower interest rate. Issuance of the Bonds constitutes a refinancing of obligations at a lower interest rate and no election is required.

TABOR limits increases in government spending and property tax revenues to, generally, the rate of inflation and a local growth factor which is based upon, for school districts, the percentage change in enrollment from year to year, and for non-school districts, the actual value of new construction in the local government. Unless voter approval is received as described above, revenues collected in excess of these permitted spending limitations must be rebated. Debt service, however, including the debt service on the Bonds, can be paid without regard to any spending limits, assuming revenues are available to do so.

At an election held in 2003, the District's voters approved an election question which authorizes the District to retain and expend all revenues it receives from its rates, fees, tolls and charges (both operating and capital in nature) for facilities and services, reimbursements and any and all grants and other revenues received in 2004 and thereafter. The 2003 and 2004 election questions authorized the District to retain and expend property tax revenues for operation and maintenance purposes and debt service purposes.

Emergency Reserve Funds. TABOR also requires local governments to establish emergency reserve funds. The reserve fund must consist of at least 3% of fiscal year spending. TABOR allows local governments to impose emergency taxes (other than property taxes) if certain conditions are met. Local governments are not allowed to use emergency reserves or taxes to compensate for economic conditions, revenue shortfalls, or local government salary or benefit increases.

Other Limitations. TABOR also prohibits new or increased real property transfer tax rates and local government income taxes. TABOR allows local governments to enact exemptions and credits to reduce or end business personal property taxes; provided, however, the local governments' spending is reduced by the amount saved by such action. With the exception of K-12 public education and federal programs, TABOR also allows local governments (subject to certain notice and phase-out requirements) to reduce or end subsidies to any program delegated for administration by the general assembly; provided, however, the local governments' spending is reduced by the amount saved by such action.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including bankruptcy.

NO REGISTRATION

The "Colorado Municipal Bond Supervision Act," Article 59 of Title 11, C.R.S., generally provides for the Colorado Securities Commissioner (the "Commissioner") to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the act requires that all bonds, debentures, or other obligations issued by a special district must first be registered with the Commissioner unless exempt under the act. The Bonds qualify for an exemption from registration because the Bonds are rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to assign the Bonds a rating of "____" (stable outlook) based upon the Policy to be issued concurrently with the delivery of the Bonds by the Insurer. Moody's Investor Service, Inc. ("Moody's") has assigned an underlying rating of "____" to the Bonds, without regard to the issuance of the Policy. Such ratings reflect only the view of such rating agencies. Any explanation of the significance of the S&P rating or the Moody's Rating should be obtained from S&P and Moody's directly.

Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of the rating indicated above may have an adverse effect on the market price of the Bonds.

INDEPENDENT AUDITORS

The basic financial statements of the District as of December 31, 2025, and for the year then ended, included in this Official Statement as Appendix A, have been audited by Flynn CPA, LLC, Colorado Springs, Colorado, as stated in the report appearing therein.

UNDERWRITING

The Bonds are being sold by the District for a purchase price equal to $_____ (which is equal to the aggregate par amount of the Bonds, plus/less a[n] [net] original issue premium/less of $_____ less an Underwriter's discount of $_____), pursuant to a purchase contract. See "SOURCES AND USES OF FUNDS – Sources and Uses of Funds." Expenses associated with the issuance of the Bonds are being paid by the District from proceeds of the Bonds. The right of the Underwriter to receive compensation in connection with the Bonds is contingent upon the actual sale and delivery of the Bonds. The Underwriter has initially offered the Bonds at the prices or yields set forth on the inside cover page of this Official Statement. Such prices or yields, as the case may be, may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in offering the Bonds.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, The Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

OFFICIAL STATEMENT CERTIFICATION

The preparation and distribution of this Official Statement has been authorized by the District. This Official Statement is hereby duly approved by the District as of the date on the cover page hereof.

GRANBY RANCH METROPOLITAN DISTRICT, COLORADO

By: _____
Chairman and President

EXHIBIT 05

GRANBY
GRAND COUNTY, COLORADO



ANNUAL FINANCIAL STATEMENTS

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Granby Ranch Metropolitan District

Grand County, CO

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Granby Ranch Metropolitan District (the "District") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of District, as of December 31, 2025, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Castle Pines, Colorado
September 27, 2026

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

		Governmental Activities
ASSETS		
Cash and investments	$	96,930
Cash and investments – restricted		3,037,955
Accounts receivable – specific ownership taxes		1,731
Property taxes receivable		707,000
Prepaid expenses		4,363
Total Assets	**$**	**3,847,979**
LIABILITIES		
Accounts payable and accrued liabilities	$	33
Accrued interest payable		51,686
Current portion of general obligation refunding bonds		140,000
General obligation refunding bonds		11,175,000
Total Liabilities		**11,366,719**
DEFERRED INFLOWS OF RESOURCES		
Property tax revenue		707,000
NET POSITION (DEFICIT)		
Restricted:		
Emergency reserves		21,200
Debt service		3,018,261
Non-spendable		4,363
Unassigned:		(11,269,564)
Net Position (Deficit)	**$**	**(8,225,740)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges For Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government:					
Government Activities:					
General government activities	$ (1,006,722)	$ 100,000	$ -	$ 110,463	$ (796,259)
Interest and related costs on long-term debt	(651,394)	-	-	-	(651,394)
	$ (1,658,116)	**$ 100,000**	**$ -**	**$ 110,463**	**(1,447,653)**
	General Revenues				
	Property taxes				542,995
	Specific ownership taxes				31,028
	Net investment income				168,326
	Total general revenue				**742,349**
	Change in net position				(705,304)
	Net Position (Deficit) – Beginning of Year				(7,520,436)
	Net Position (Deficit) – End of Year				**$ (8,225,740)**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Debt Service Fund	Total Government Funds
ASSETS			
Cash and investments	$ 96,930	$ -	$ 96,930
Cash and investments - restricted	21,200	3,016,755	3,037,955
Accounts receivable – spec ownership taxes	225	1,506	1,731
Property taxes receivable	583,100	123,900	707,000
Prepaid expenses	4,363	-	4,363
TOTAL ASSETS	**705,818**	**3,142,161**	**3,847,979**
LIABILITIES			
Accounts payable and accrued liabilities	33	-	33
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	583,100	123,900	707,000
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**583,133**	**123,900**	**707,033**
FUND BALANCES			
Restricted:			
Emergencies (TABOR)	21,200	-	21,200
Debt service		3,018,261	3,018,261
Non-spendable	4,363	-	4,363
Assigned	12,100	-	12,100
Unassigned	85,022		85,022
Total Fund Balances	**122,685**	**3,018,261**	**3,140,946**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 705,818**	**$ 3,142,161**	

Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	(11,315,000)
Accrued interest payable	(51,686)
Net position of governmental activities	**$ (8,225,740)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2025

	General Fund	Debt Service Fund	Total Government Funds
REVENUES			
Property taxes	$ 70,591	$ 472,404	$ 542,995
Specific ownership taxes	6,412	24,616	31,028
Net investment income	66,692	101,634	168,326
Reimb Expenses - Collection Costs	-	-	-
Insurance - Litigation Cost Reimbursement	100,000	-	100,000
Sol Vista Metro contribution	-	85,443	85,443
Capital facility fees	-	25,020	25,020
Total Revenues	**243,695**	**709,117**	**952,812**
EXPENDITURES			
General and administrative costs	1,006,722	-	1,006,722
Debt service			
Debt management & compliannce	-	27,161	27,161
Interest payments	-	626,325	626,325
Principal payments	-	125,000	125,000
Total Expenditures	**1,006,722**	**778,486**	**1,785,208**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**(763,027)**	**(69,369)**	**(832,396)**
OTHER FINANCING SOURCES (USES)			
Fund Transfers In / (Out)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES	**(763,027)**	**(69,369)**	**(832,396)**
FIND BALANCES – BEGINNING	**885,712**	**3,087,630**	**3,973,342**
FUND BALANCES – END OF YEAR	**$ 122,685**	**$ 3,018,261**	**$ 3,140,946**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	$	(832,396)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal payment on bonds		125,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Decrease in accrued bond interest payable		2,092
Changes in net position of governmental activities	**$**	**(705,304)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Amended and Final Budget	Actual Amounts	Positive / (Negative) Variance with Amended Budget
REVENUES			
Property taxes	$ 70,800	$ 70,591	$ (209)
Specific ownership taxes	5,300	6,412	1,112
Reimb Expenses - Collection Costs	2,000	-	(2,000)
Insurance - Litigation Cost Reimbursement	100,000	100,000	-
Net investment income	67,000	66,692	(308)
Total Revenues	**245,100**	**243,695**	**(1,405)**
EXPENDITURES			
General and administration	77,900	70,879	7,021
Litigation expenses	18,000	35,843	(17,843)
Litigation Settlement Costs	900,000	900,000	-
Total Expenditures	**995,900**	**1,006,722**	**(10,822)**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**(750,800)**	**(763,027)**	**(12,227)**
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	**-**	**-**	**-**
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(750,800)	(763,027)	(12,227)
FUND BALANCE – BEGINNING OF YEAR	**885,712**	**885,712**	**-**
FUND BALANCE – END OF YEAR	**$ 134,912**	**$ 122,685**	**$ (12,227)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Amended and Final Budget	Actual Amounts	Positive / (Negative) Variance with Amended Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	$ 40,600	$ 40,596	$ 4
Administrative costs	6,000	2,161	3,839
Audit fees	7,500	7,350	150
Collection fees – County Treasurer	3,600	3,536	64
Board of Directors' fees	-	-	-
Election services	1,000	752	248
Insurance	3,700	3,243	457
General legal fees	10,000	9,824	176
Newsletter publication costs	3,500	3,417	83
Miscellaneous admin expenses	2,000	-	2,000
Total General and Administration	**$ 77,900**	**$ 70,879**	**$ 7,021**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order of the District Court in and for Grand County on November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred inflows and the sum of liabilities and deferred outflows of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

> The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
>
> The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District’s Board of Directors holds public hearings in the fall each year to approve the budget and appropriate funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. On November 18, 2024, the Board adopted the District’s 2025 budget. Actual expenditures in the General Fund exceeded budgeted amounts. This may be a violation of State Law.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at net asset value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Maximum Combined Mill Levy: The District's Service Plan establishes a Maximum Combined Mill levy the District is permitted to impose on all taxable property within the District for the purpose of funding the District's debt, operations, maintenance obligations and public services. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2025 was 6.70%, which caused the District's Maximum Combined Mill Levy for 2025 to be 71.921 mills.

Maximum General Mill Levy: The District's Service Plan also establishes a Maximum General Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's operations, maintenance obligations and public services. The Maximum General Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2025 was 6.70%, which caused the District's Maximum General Mill Levy for 2025 to be 59.934 mills.

Maximum Debt Mill Levy: The District's Service Plan also establishes a Maximum Debt Mill Levy the District is permitted to impose on all taxable property within the District's service boundaries for the purpose of funding the District's debt obligations. The Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 01, 2016. As of November 01, 2016, the ratio was 7.96%. The ratio for 2025 was 6.70%, which caused the District's Maximum Debt Mill Levy for 2025 to be 59.934 mills.

The 2018 Indenture of Trust Agreement for the 2018 Bonds (2018 Bond Indenture) creates additional restrictions on the District's debt mill levy. Specifically, the 2018 Bond Indenture requires the District to levy a debt mill levy of no less than the Maximum Debt Mill Levy if the cash balance in the restricted bond reserve fund is less than $901,950 (Required Reserve). During the 12-month period ended December 31, 2025, the District maintained the Required Reserve in the restricted bond reserve fund.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the County. In 2025, specific ownership taxes was equal to approximately 5.2% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at $6,255 per home lot and the Capital Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Capital Facility Fee. As of December 31, 2025, a perpetual lien exists on 167 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	$ 4,503,600
Write-off of CFFs per Sept. 09, 2025 settlement agreement	(128)	(800,640)
Capital Facility Fees collected through Dec. 31, 2025	(425)	(2,658,375)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	**167**	**$ 1,044,585**

The Capital Facility Fees were pledged to the repayment of the District's 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District's 2006 bonds were refunded from the proceeds of the District's 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District's debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District's Board.

On November 10, 2023, the District's Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District's 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District's existing debt has been repaid, such Capital Facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

Contributions from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed $1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the Developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property within SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of (i) the date of which all bonds issued by the District have been defeased or (ii) twenty years after date on which the 2006 bonds were issued by the District.

Deferred Inflows of Resources and Deferred Outflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2025 are comprised of property taxes due from Grand County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- ***Non-spendable fund balance*** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts) or legally or contractually required to be maintained intact.

- ***Restricted fund balance*** – The portion of a fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

- ***Committed fund balance*** – The portion of a fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

- ***Assigned fund balance*** – The portion of a fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

- ***Unassigned fund balance*** – The residual portion of a fund balance that does not meet any of the criteria described above.

If more than one classification of find balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance of these financial statements.

The District adopted the requirements of this guidance effective January 01, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of net position:		
Cash and investments – unrestricted	$	96,930
Cash and investments – restricted		3,037,955
Total cash and investments	**$**	**3,134,885**

Cash and investments as of December 31, 2025 consist of the following:

Deposits with financial institutions	$	75,978
Investments		3,058,907
Total cash and investments	**$**	**3,134,885**

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District's cash deposits had a bank balance of $88,488 and carrying balance of $75,978. All deposits with financial institutions are covered by FDIC insurance.

Investments

The District has not adopted a formal investment policy. However, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those listed below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	$ 3,058,907

CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost, which value is not materially different than the fair value measurement of such investments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption period notice. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services

as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAm by Standard & Poor's.

NOTE 4 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2025:

	Balance at Dec. 31, 2024	Additions	Retirements	Balance at Dec. 31, 2025	Due within one year
Series 2018 G.O. Bonds	$ 11,440,000	$ -	($ 125,000)	$ 11,315,000	$ 140,000
Accrued Interest – Series 2018 G.O. Bonds	53,779	624,272	(626,325)	51,686	-
Total	**$ 11,493,779**	**$ 624,272**	**($ 751,325)**	**$ 11,366,686**	**$ 140,000**

Details regarding the District's long-term obligations are as follows:

Series 2018 General Obligation Refunding and Improvement Bonds (Bonds)

On May 3, 2018, the District issued $11,970,000 of Limited Tax General Obligation Refunding Bonds (the Series 2018 Bonds), to refund the outstanding balance on the 2006 Limited Tax Obligation Bonds. The 2018 Bonds have interest and maturity dates in two tranches. Tranche one consists of $990,000 bonds that accrues interest at 4.875% per annum and matures on December 1, 2028. The second tranche consists of $10,980,000 bonds that accrued interest at 5.50% per annum and matures on December 1, 2052. Interest is payable each year on June 1st and December 1st.

The Series 2018 Bonds are secured by and payable solely from Pledged Revenue, net of any costs of collection, which is comprised of the following:

a) all property tax revenues generated by the imposition of the Required Debt Mill Levy;
b) SolVista Metro District's property tax revenue generated from a 25-mill levy less a $12,500 operations allowance;
c) all specific ownership taxes attributable to the Required Debt Mill Levy;
d) any other legally available amounts that the District determines, in its sole discretion, to credit to the Series 2018 Bonds.

The Required Mill Levy is defined in the Series 2018 Bond Indenture of Trust as a rate that is sufficient to pay the principal of and interest on the Series 2018 Bonds, but such rate cannot exceed the Maximum Mill Levy as established in the District's Service Plan.

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, or in multiples of $1,000 on December 1, 2023 and on any date thereafter at the following redemption price plus accrued interest to the redemption date:

Dates	Premium
December 1, 2025 through November 30, 2026	101%
December 1, 2026 and thereafter	100%

Outstanding principal and interest on the 2018 Bonds mature as follows:

	Principal	Interest	Total
2026	$ 140,000	$ 620,231	$ 760,231
2027	120,000	613,406	733,406
2028	140,000	607,556	747,556
2029	145,000	600,325	745,325
2030	170,000	592,350	762,350
2031 – 2035	1,070,000	2,807,475	3,877,475
2036 – 2040	1,590,000	2,458,775	4,048,775
2041 – 2045	2,270,000	1,951,125	4,221,125
2046 – 2050	3,180,000	1,232,000	4,412,000
2051 – 2052	2,490,000	231,825	2,721,825
Total	**$ 11,315,000**	**$ 11,715,068**	**$ 23,030,068**

Events of Default – Series 2018 Bonds

The following events are considered events of default under the bond indenture of trust: (1) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture of Trust, (2) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution and fails to remedy the same after notice thereof is provided to the District by the Trustee, Bond Insurer or Bond Owners or (3) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds. Failure to pay the principal of or interest on the Series 2018 Bonds when due shall not, of itself, constitute an Event of Default if the District has levied the Required Mill Levy, complied with all covenants and conditions of the Indenture of Trust and remitted all Pledged Revenues to the Trustee. Available remedies for an Event of Default are (1) placing the district in receivership, (2) Trustee initiating a lawsuit against the District and (3) compelling the District to cure the default via mandamus or any other suit, action, or proceeding at law or in equity. Acceleration of the repayment of the Bonds is not an available remedy for an Event of Default.

Debt Authorization

The District's Service Plan limits the District's borrowing authority to $40 million – regardless of whether voter-authorized borrowing powers of the District are greater than this amount. Changes to the Service Plan's borrowing limit requires approval of the Town.

On November 4, 2003, the District's four electors (all of whom were qualified to vote by the owner of all land within the District at that time - SolVista Corporation) authorized the District to issue debt at a net effective interest rate not to exceed 10% per annum in an amount not to exceed $80 million to fund infrastructure improvements, $40 million to fund the District's operations and maintenance costs and $40 million to refund debt at a net cost increase to taxpayers. On November 2, 2004, the District's electors authorized the issuance of indebtedness at a net effective interest rate not to exceed 10% per annum in an amount not to exceed $24 million to fund infrastructure improvements and $24 million to refund debt at a net cost increase to taxpayers.

On November 05, 2024, 1,863 of the District's electors voted in an election approving by a margin of 87% to forever eliminate all remaining, unused borrowing power granted by the District's eligible electors to the District in all past elections.

NOTE 5 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2025 in the General Fund, and Debt Service Fund totaled $21,200, and $3,018,261, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 9 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2018 Bonds.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2025 in the General Fund and Debt Service Fund, totaled $4,363, and $0, respectively. These balances were created due to the District prepaying certain 2026 expenses in 2025.

Assigned Net Position

The District's assigned net position as of December 31, 2025 in the general fund and debt service fund totaled $12,100 and $0, respectively. These balances were created due to the District budgeting expenditures for 2026 in excess of budgeted revenues.

Unassigned Net Position

The District's unassigned net position as of December 31, 2025 totaled ($11,269,565). This deficit amount was a result of the District being responsible for the repayment of bonds issued to subsidize the construction of public improvements conveyed to the City of Granby and other entities.

NOTE 6 – RELATED PARTIES

None of the directors that served on the District's board in 2025 reported any conflicts of interest arising from their participation on the District's board.

NOTE 7 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 – CONTRACTUAL AGREEMENTS

Amenity Fee Agreement

On July 17, 2013, the District Granby Ranch Metropolitan District No 2 (GRMD2) and Granby Ranch Metropolitan District No 8 (BRMD8) entered into an Amended and Restated Amenity Fee Agreement with HMD to assess a one-time $10,000 "Amenity Fee" on each Apartment Unit, Residential Unit and Lot (as further described in the Amenity Fee Agreement) within the District, GRMD2 and GRMD8 upon (1) transfer of a Residential Unit or Lot to an End User or entity other than a "Qualified Builder" or (2) issuance of a certificate of occupancy on an Apartment Unit or (3) issuance of a certificate of occupancy on a Residential Unit not otherwise transferred to an End User. This Agreement replaces a May 26, 2005 Joint Resolution Regarding Amenity Fees Amenity Fee Agreement as amended on September 06, 2006. The Amenity Fees constitute a perpetual lien on all land within the District. The Amenity Fees are to be used solely for the purpose of financing the acquisition, construction and installation of "Amenities" to be acquired by HMD including a golf course, ski area, and related improvements, trails, and other recreational improvements, facilities, appurtenances, rights-of-way and other amenities as shall from time to time be acquired, constructed and installed by Headwaters. Payment of the Amenity Fee grants each residential dwelling unit "priority access" to such Amenities and discounted recreation facility use fees.

Intergovernmental Funding Agreement with SolVista Metropolitan District

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed $1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the Developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property with in SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of (i) the date of which all bonds issued by the District have been defeased or (ii) twenty years after date on which the 2006 bonds were issued by the District.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution—referred to as the Taxpayer's Bill of Rights (TABOR)—contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

On May 8, 2018, District voters authorized the District to assess property taxes at no more than $2,875,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

NOTE 10 – LITIGATION

Lease Purchase Agreement Litigation

On February 23, 2021, the District through its then-attorneys Norton & Smith, P.C., filed a complaint (as amended on various dates) in the District Court for Grand County, Colorado, against (as later amended) Headwaters Metropolitan District ("HMD"), GP Granby Holdings (now Gray Jay Ventures, LLC ("Gray Jay")), Redwood Capital Finance Co. LLC ("Redwood"), and Granby Prentice, LLC (together, with GR Terra, LLC, "Defendants") in Granby Ranch Metropolitan District v. Headwaters Metropolitan District, et al., Grand County District Court Case No. 2021CV30008 (the "2021 Lawsuit"). As alleged in the District's various complaints, the 2021 Lawsuit concerns claims relating to the Second Amended and Restated Lease Purchase Agreement ("LPA"). The current developer, GR Terra, LLC, who acquired the ski resort after February 2021, requested to be added as a defendant to this litigation. The District added GR Terra, LLC, as a defendant to the 2021 Lawsuit through its Second Amended Complaint filed July 6, 2021.

Broadly stated, the District asserted claims in the 2021 Lawsuit regarding the District's rights and the financial investment of the District's property owners who have paid over $6 million to HMD for the purpose of developing and/or acquiring ski, golf, and other recreational amenities which the District asserted were to be owned by a public entity that would manage them on behalf of the residents of the District and the Town of Granby. In the 2021 Lawsuit, the District sought damages asserted to be at least the $6 million in public funds that the District paid to HMD under the LPA and sought a declaratory judgment reinstating the LPA, which the District asserted requires that the publicly funded ski resort facilities be owned and operated by a public entity. Defendants contested the District's claims and certain Defendants filed counterclaims against the District.

On July 30, 2023, the District Court entered orders that, stated generally, dismissed the District's claims without prejudice, concluded that the 2012 LPA was terminated, concluded that any restrictive covenants contained in the LPA were terminated, and entered a decree quieting title in favor of GR Terra, LLC. On September 15, 2023, the District filed an appeal with the Colorado Court of Appeals. The Court of Appeals determined that it was not clear that all claims pending before the District Court had been resolved in a final judgment, and therefore it dismissed the appeal without prejudice, meaning that it may be refiled in the future.

Subsequently, the parties agreed to narrow the pending claims before the District Court and entered into a stipulation that was approved by the District Court on December 10, 2023, that dismissed certain counterclaims asserted against the District. Following entry of this Court-approved stipulation, two of HMD's counterclaims (including a breach of contract claim asserting damages (including for attorney's fees and costs)) and one of GR Terra, LLC's counterclaims, remained pending before the District Court.

On June 4, 2024, the District Court allowed the parties to file dispositive motions. On July 11, 2024, the District filed a motion for partial summary judgment (seeking a determination that there is no basis to enter a monetary award against the District). Also on July 11, 2024, HMD and GR Terra, LLC filed a motion for summary judgment on Counts I and IV of HMD's Counterclaims (alleging a breach of the Exclusion Agreement and the District's Service Plan, and seeking an award of attorney's fees and costs against the District) and Count IV of GR Terra, LLC's Counterclaim (alleging a breach of the District's Service Plan).

On March 3, 2025, the District Court ruled on the parties' motions. In brief, it denied the District's motion for partial summary judgment, denied GR Terra, LLC's motion for summary judgment, and denied HMD's motion for summary judgment on its Count IV. As to HMD's motion regarding its Count I, the District Court partially granted the motion, meaning that the District Court found as a matter of law that the District had breached the Exclusion Agreement and

that the Exclusion Agreement provided for an award of damages measured by attorney's fees and costs. The parties stipulated to dismiss all other pending claims and the District Court set a briefing schedule on HMD's request for damages. On May 12, 2025, HMD filed its motion for an award of damages in the amount of its attorney's fees and costs. In its motion, HMD seeks $931,894.62 in damages. The motion is not yet fully briefed and the District Court has not yet entered an order on the motion.

The District filed a May 15, 2025, Notice of Appeal with the Colorado Court of Appeals, seeking review of the District Court's March 3, 2025, order.

On September 09, 2025, GRCO, GR Terra, HMD and the District entered into a settlement agreement, resolving all outstanding litigation among all parties to the litigation. Key terms of the Settlement Agreement include the following:

- All parties agreed to dismiss the 2021 Lawsuit with prejudice;
- All parties agreed to dismiss all claims and counterclaims in the 2023 Lawsuit with prejudice with each party bearing their own legal costs and attorney fees
- The District agreed to pay HMD $750,000 ($150,00 was paid in 2025 and $600,000 will be paid to HMD by August 31, 2026)
- The District agreed to not assess Capital Facility Fees ($6,255/lot) on 128 home lots owned by GRCO and GR Terra

Capital Facility Fee Litigation

On May 26, 2023, GRCO, LLC – a property owner and taxpayer within the District – filed a complaint in the United States District Court for the District of Colorado against the District captioned GRCO, LLC v. Granby Ranch Metropolitan District, Civil Action No. 23-cv-01351-RMR-STV (the "2023 Lawsuit"). The 2023 Lawsuit challenges the District's imposition of Capital Facility Fees pursuant to the 2006 Amended and Restated Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees (See NOTE 2) subsequent to the District refinancing its debt in May 2018. After District Court's dismissal of four of GRCO's nine claims on February 26, 2024, GRCO, LLC's remaining complaint demands (1) declaratory and injunctive relief regarding the District's alleged violation of the 2006 Facilities Fee Resolution, (2) declaratory and injunctive relief regarding the District's alleged violation of CRS 32-1-1001(1)(j) by levying Capital Facilities Fees for the purpose of repaying the District's debt, the proceeds of which GRCO claims funded public infrastructure that did not benefit GRCO's lots, (3) damages under 42 USC 1983 for the District's alleged violation of GRCO, LLC's rights under the Fifth Amendment to the United States Constitution, (4) damages for the District's alleged Due Process violations under the United States and Colorado Constitutions and damages under 42 U.S.C. § 1983, (5) declaratory and injunctive relief for the District's alleged continuing Due Process violations of the United States and Colorado Constitutions and attorneys' fees under 42 U.S.C. § 1983 and (6) declaratory and injunctive relief for the District's alleged violation of C.R.S. § 32-1-503 and the 2006 Facilities Fee Resolution by collecting capital facility fees on lots located outside of the District's service boundaries (but still subject to the District's 2018 Bond debt lien). GRCO, LLC was seeking relief including a return of $125,100 in Capital Facility Fees it has already paid to the District.

On September 09, 2025, GRCO, GR Terra, HMD and the District entered into a settlement agreement, resolving all outstanding litigation among all parties to the litigation. The terms of the Settlement Agreement are listed above in the preceding section.

SUPPLEMENTARY INFORMATION

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 473,400	$ 472,404	$ (996)
Specific ownership taxes	21,300	24,616	3,316
Net investment income	130,895	101,634	(29,261)
Capital contributions	68,805	25,020	(43,785)
Sol Vista Metro contribution	85,500	85,443	(57)
Total Revenues	**779,900**	**709,117**	**(70,783)**
EXPENDITURES			
Debt management & compliance	32,200	27,161	5,039
Cash payments on debt			
Interest payments	626,400	626,325	75
Principal payments	125,000	125,000	-
Total Expenditures	**783,600**	**778,486**	**5,114**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**(3,700)**	**(69,369)**	**(65,669)**
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	**-**	**-**	**-**
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(3,700)	(69,369)	(65,669)
FUND BALANCE – BEGINNING	**3,069,700**	**3,087,630**	**17,930**
FUND BALANCE – END OF YEAR	**$ 3,066,000**	**$ 3,018,261**	**$ (47,739)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
DEBT MANAGEMENT & COMPLIANCE EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DEBT MANAGEMENT & COMPLIANCE			
Administrative costs	$ 5,000	$ -	$ 5,000
Collection fees – County Treasurer	23,700	23,661	39
Bond paying agent fees	3,500	3,500	-
Total Debt Management & Compliance Expenses	**$ 32,200**	**$ 27,161**	**$ 5,039**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

GRANBY RANCH METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2025

The District's repayment schedule for its Series 2018 general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2026	$ 140,000	$ 620,231	4.875%	$ 760,231
2027	120,000	613,406	4.875%	733,406
2028	140,000	607,556	4.875%	747,556
2029	145,000	600,325	4.875%	745,325
2030	170,000	592,350	5.50%	762,350
2031	175,000	583,000	5.50%	758,000
2032	200,000	573,375	5.50%	773,375
2033	210,000	562,375	5.50%	772,375
2034	235,000	550,825	5.50%	785,825
2035	250,000	537,900	5.50%	787,900
2036	275,000	524,150	5.50%	799,150
2037	290,000	509,025	5.50%	799,025
2038	320,000	493,075	5.50%	813,075
2039	335,000	475,475	5.50%	810,475
2040	370,000	457,050	5.50%	827,050
2041	390,000	436,700	5.50%	826,700
2042	425,000	415,250	5.50%	840,250
2043	450,000	391,875	5.50%	841,875
2044	490,000	367,125	5.50%	857,125
2045	515,000	340,175	5.50%	855,175
2046	560,000	311,850	5.50%	871,850
2047	590,000	281,050	5.50%	871,050
2048	635,000	248,600	5.50%	883,600
2049	670,000	213,675	5.50%	883,675
2050	725,000	176,825	5.50%	901,825
2051	765,000	136,950	5.50%	901,950
2052	1,725,000	94,875	5.50%	1,819,875
	$ 11,315,000	**$ 11,715,068**		**$ 23,030,068**

GRANBY RANCH METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year tax Levy - Operations	Prior Year Assessed Valuation for Current Year tax Levy - Debt	Mills Levied		Total Property Taxes		Percent Collected to Levied
			Operations	Debt	Levied	Collected (Note A)	
2019	$12,910,250	$ 14,277,530	24.534	40.000	$ 887,841	$ 887,695	100.0%
2020	17,279,450	18,606,290	20.000	40.000	1,090,618	1,090,334	100.0%
2021	17,443,380	19,112,030	15.000	45.000	1,101,975	1,120,998	101.7%
2022	19,259,860	21,758,830	7.000	47.000	1,157,400	1,158,118	100.1%
2023	18,978,750	21,507,890	7.000	43.000	1,057,700	1,059,561	100.2%
2024	33,286,500	37,210,310	22.000	18.000	1,402,100	1,412,653	100.8%
2025	35,390,320	39,451,000	2.000	12.000	544,200	542,995	99.8%
2026	36,444,143	41,316,369	16.000	3.000	707,000	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

GRANBY RANCH METROPOLITAN DISTRICT

CHANGE IN TOTAL OVERLAPPING MILL LEVY

December 31, 2025

	2024 Mill Levy*	2025 Mill Levy **	Change
Colorado River Water Conservation	0.501	0.502	0.001
East Grand School	20.812	19.075	(1.737)
Granby, Town of	7.218	7.229	0.011
Grand County	16.905	12.001	(4.904)
Grand Fire	10.573	10.885	0.312
Middle Park Water Conservancy	0.034	0.033	(0.001)
Grand County Library District	3.362	3.368	0.006
Granby Ranch Metro	2.000	16.000	14.000
Granby Ranch Metro Bond	12.000	3.000	(9.000)
Fraser River Valley Housing Partnership	2.000	2.000	0.000
Total Mill Levy	**75.405**	**74.093**	**(1.312)**

* -- For property tax collections in 2025

** -- For property tax collections in 2026

GRANBY RANCH METROPOLITAN DISTRICT

HISTORICAL DEBT RATIOS

December 31, 2025

	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
General Obligation Bonds	$ 11,750,000	$ 11,655,000	$ 11,555,000	$ 11,440,000	$ 11,315,000
Accrued, unpaid interest - Bonds	53,779	53,779	53,779	53,779	51,686
Restricted cash	(1,690,560)	(2,086,980)	(2,420,103)	(3,085,423)	(2,111,794)
Combined assessed property values within the District	21,758,830	21,507,890	37,210,310	39,451,000	41,316,369
Ratio of debt to assessed property values	46.5%	44.7%	24.7%	21.3%	22.4%

EXHIBIT 06

FLYNN CPA, LLC
Bill@flynn-cpa.com
(303) 970-9698

September 27, 2026

To the Board of Directors

Granby Ranch Metropolitan District

We have audited the financial statements of the governmental activities and each major fund of Granby Ranch Metropolitan District (the District) for the year ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 15, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District. are described in Note 1 to the financial statements. GASB 102 was adopted and the application of existing policies was not changed during year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the District's financial statements was:

> Management's estimate of the deferred tax receivable is based on the county's assessed home value and mill levies certificated. We evaluated the methods, assumptions, and data used to develop the deferred tax receivable in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements was:

> The disclosure of litigation in note 10 explains the ongoing litigation status of the District and possible amounts that may be owed.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 27, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We were engaged to report on the required supplementary information which accompany the financial statements. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on other information, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the board and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Bill Flynn

Flynn CPA, LLC

EXHIBIT 07

FLYNN CPA, LLC
Bill@flynn-cpa.com
(303) 970-9698

Audit Engagement Letter

September 13, 2026

To the Board of Directors

We are pleased to confirm our understanding of the services we are to provide Granby Ranch Metropolitan District for the year ended December 31, 2026.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of Granby Ranch Metropolitan District as of and for the year ended December 31, 2026. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Granby Ranch Metropolitan District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Granby Ranch Metropolitan District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis (as applicable)

2) Budgetary comparisons for the General Fund

We have also been engaged to report on supplementary information other than RSI that accompanies Granby Ranch Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

1) Budgetary comparisons for all major funds other than General Fund

2) Schedule of Debt Service Requirements (as applicable)

3) Summary of Assessed Valuation, Mill levy, and Property Taxes Collected (as applicable)

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

According to GAAS, significant risks include management override of controls, and GAAS presumes that revenue recognition is a significant risk. Accordingly, we have considered these as significant risks. Other significant risks include the approval of invoices by the board of directors or other governing bodies.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Flynn CPA, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an authorized agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Flynn CPA, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an authorized agency or its designee. The authorized agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Bill Flynn is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately May 2027 and to issue our reports no later than 30 days after receiving all relevant information.

Our fee for services will be $8,500. Our invoices for these fees will be rendered once the audit is issued and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of Granby Ranch Metropolitan District's financial statements. Our report will be addressed to management and those charged with governance of Granby Ranch Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Granby Ranch Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,



Flynn CPA, LLC

RESPONSE:

This letter correctly sets forth the understanding of Granby Ranch Metropolitan District.

Governance signature: _____
Title: _____
Date: _____

EXHIBIT 08

ANNUAL (2027) ADMINISTRATIVE RESOLUTION
GRANBY RANCH METROPOLITAN DISTRICT

STATE OF COLORADO)
) SS.
COUNTY OF GRAND)

At the regular meeting of the Board of Directors of the Granby Ranch Metropolitan District, Town of Granby, Grand County, Colorado, held at 3:00 p.m., on November 12, 2026, via online video conference site held at the following location: https://www.gotomeet.me/Wolfersberger there were present:

Matt Girard	President
Natascha Drekonja	
Dan Wilson	Treasurer & Secretary
Tom Young	

Also, present: Charles Wolfersberger, Wolfersberger, LLC (District Manager) and Alan D. Pogue, Esq of Icenogle Seaver Pogue, P.C. (District general counsel).

When the following proceedings were had and done, to wit:

It was moved by **Director XXXX** to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the Granby Ranch Metropolitan District (the "District") was organized as a special district pursuant to an Order of the District Court in and for Grand County, Colorado, and is located within said County and within the Town of Granby, Colorado; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a)(I) and (II), C.R.S.; and

WHEREAS, § 32-1-103(15), C.R.S., requires the Board of Directors to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901 (2) and 32-1-902(2), C.R.S., requires the District to obtain an individual, schedule or blanket surety bond in an amount of no less than $1,000 per director and $5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government; and

WHEREAS, § 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the Division of Local Government, County Assessor, County Clerk and Recorder and the Division of Local Government on or before January 1 of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16 and January 15 of

the subsequent year to provide notice to the eligible electors of the District ("Transparency Notice"), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of the members of the board, indicating each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- A statement that an application to request permanent mail-in voter status can be obtained from the county clerk, or on-line from the secretary of state, and can be returned to the county clerk and recorder of the county or counties in which the district is wholly or partially located; and
- The address of any web site on which the special district's election results will be posted.

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, et seq., C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, § 39-5-128, C.R.S., requires the District to certify its mill levy with the Board of County Commissioners on or before December 15; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§11-58-101 et seq., C.R.S., issuers of non-rated public securities must file an annual report with the Department of Local Affairs within 60 days of the close of the fiscal year; and

WHEREAS, pursuant to C.R.S. § 32-1-104.8(1), the District is required to record a public disclosure document and map of the boundaries of the District with the County Clerk and Recorder, such public disclosure document shall contain certain information pertaining to the District as further described in C.R.S. § 32-1-104.8(1), and, pursuant to C.R.S. § 32-1-104.8(2), such public disclosure document and map shall be recorded with the County Clerk and Recorder and such public disclosure document(s) and map(s) shall be recorded with the County Clerk and Recorder at the same time of any decree or order confirming the inclusion of any real property into the boundaries of the District is recorded pursuant to C.R.S. § 32-1-105; and

WHEREAS, in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, et seq., C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

WHEREAS, pursuant to § 32-1-207(3)(c), C.R.S., the District, is required to file an annual report with the governing body of the municipality in which the District is wholly located, the State Auditor, the County Clerk and Recorder and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S.; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such

director to disqualify himself or herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chairman of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines "Official Custodian" to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Schedule; and

WHEREAS, in accordance with C.R.S. § 24-71.3-117, the District has the power, in relation to the administration of the affairs of the District, or any of its instrumentalities, to determine the extent to which it will create and retain electronic records and electronic signatures; and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the "Board") of the District shall meet regularly at a "Location" to be designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term "Location" means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Board that are held solely at physical locations must be held at physical locations that are within the boundaries of the District or which is within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District's boundaries; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the District require, upon notice to each director, and may include study sessions at which a quorum of the Board are in attendance, and at which information is presented but no official action can be taken by the Board; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board's meetings shall be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District shall be deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the District; and

WHEREAS, if the District posts notice on the District's public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the District may post a notice no less than twenty-four (24) hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Board and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the District, within the boundaries of any county in which the District is located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the District's boundaries; and

WHEREAS, the Board desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District for the ensuing year, pursuant to this Annual Administrative Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors of the District determines that each director may receive compensation in the amount of $100 per meeting attended up to $2,400 per annum for their service on the Board. Each Director may choose to waive compensation.

2. The Board designates the **Sky-Hi News (Colorado Mountain News Media Group)** as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District and directs that all legal notices shall be published in accordance with applicable statutes.

3. The Board hereby designates **land parcel #1451-053-00-012** (see **Exhibit A**) as the posting location for notices if the District is unable to post a notice on the District's website in exigent or emergency circumstances.

4. **The Board determines to hold regular meetings on the following dates in 2027: Thursday February 11th, May 06th, August 26th and Monday November 08th at 6:00 P.M. The location of all regular and special meetings of the Board shall be held electronically via https://www.gotomeet.me/Wolfersberger.** Regular and special meeting notices shall be posted on the District's website (www.granbyranchmetro.org).

5. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. after the November 08, 2027 meeting at which the District adopts its 2028 budget via https://www.gotomeet.me/Wolfersberger, which date and location shall be indicated in the notice of such meeting as provided in Paragraph 4 herein.

6. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the

conference number or link, by which members of the public can attend the meeting.

7. The designations set forth in Paragraphs 3 and 4 are hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

8. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, if any, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

9. The Board directs the District Manager to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901 (2) and 32-1-902(2), C.R.S., in an amount of no less than $1,000 per director and $5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division of Local Government.

10. The Board of Directors directs the District Manager to file an accurate boundary map, as specified by the Division of Local Government, with the County Assessor, County Clerk and Recorder and the Division as may be required by statute.

11. The Board directs that no more than sixty days prior to and not later than January 15, District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government and a copy made available for public inspection at the District's business office.

12. The Board designates the District Manager to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following year, and, in cooperation with legal counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

13. The Board of Directors directs the District Manager to provide the Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, if an inclusion has been recorded, no later than December 31st of each year.

14. The Board directs the District Manager to cause to be prepared an audit of the 2026 annual financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

15. The Board directs the District Manager to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1st.

16. The Board directs the District Manager to prepare and file the special district annual report with the Town of Granby, Grand County Board of County Commissioners, the Division of Local Government, and the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per § 32- 1-207(3)(c), C.R.S., and a copy of the report must be made available by the District on the District's website pursuant to section 32-1-104.5 (3), C.R.S.

17. The District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

18. The District Board hereby elects the following officers for the calendar year:

President/Chairperson	**Matt Girard**
Secretary	**Dan Wilson**
Treasurer	**Dan Wilson**

19. The Board directs legal counsel to file annual conflict of interest disclosures provided by Board members with the Secretary of State. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed seventy-two (72) hours prior to meetings of the Board, when applicable or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board of Directors of the District when filed with the Secretary of State.

20. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

21. The Board of Directors appoints the law firm of **Icenogle Seaver Pogue, P.C.** as legal counsel for the District.

22. The Board of Directors appoints the firm of **Wolfersberger, LLC**, to serve as the District's accountant and to provide accounting and management services for the District.

23. The Board designates **Wolfersberger, LLC** to serve as the Official Custodian of public records and to follow the Colorado Special District Records Management Schedule.

24. In accordance with C.R.S. § 24-71.3-117, the Board hereby determines, in relation to the administration of the affairs of the District, or any of its instrumentalities, that the transactions of the District may be conducted, and related documents may be stored, by electronic means, and that copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed authentic and valid counterparts of such original documents for all purposes, including without limitation

the filing of any claim, action, or suit in the appropriate court of law.

25. Special District Association. The Board directs its District Manager to pay the annual Special District Association membership dues in a timely manner.

26. Continuing Disclosure. District Manager shall ensure the District complies with the annual continuing disclosure reporting requirements as established per the District bonds' indenture of trust agreements.

27. Public Deposit Protection Act ("PDPA"). Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints District Manager as the official custodian of public deposits.

28. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

29. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

30. Official District Website. The Board directs District Manager to maintain the official District website at www.granbyranchmetro.org. The website will contain the following information:

a) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;

b) the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;

c) the prior year's audited financial statements of the District prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;

d) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;

e) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;

f) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5- 501(1);

g) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;

h) a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and

i) any other information deemed appropriate by the Board of Directors of the District.

WHEREUPON, the motion was seconded by **Director XXXX** and upon vote, carried by a vote of XXXX. The President declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 12th DAY OF NOVEMBER 2026.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

Attest:

By: _____
Dan Wilson, Secretary

EXHIBIT 09

GRANBY RANCH METROPOLITAN DISTRICT

RESOLUTION CALLING FOR THE 2027 REGULAR DISTRICT ELECTION, ESTABLISHING NOTICE PROCEDURES AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, the Granby Ranch Metropolitan District ("District") is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the terms of office of **Tom Young and one vacancy** shall expire after their successors are elected at the regular special district election to be held on May 4, 2027 ("Election") and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act ("Act") and the Colorado Local Government Election Code ("Code") (the Act and the Code being referred to jointly as the "Election Laws"), the Election must be conducted to elect **two directors to serve for a term of four years.**

NOW, THEREFORE, be it resolved by the Board of Directors of the Granby Ranch Metropolitan District in the County of Grand, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on **May 04, 2027**, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. **At that time, two directors will be elected to serve four-year terms.**

2. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, C.R.S. 32-1-305.5, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

3. The Board of Directors hereby designates Charles Wolfersberger as the Designated Election Official for the conduct of the Election on behalf of the District, and he is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

4. Self-Nomination and Acceptance forms are available at the Designated Election Official's office located at the above address. **All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2027, nor later than the close of business on Friday February 26, 2027**. Affidavits of Intent to be a Write-in Candidate must be submitted to the Designated Election Official or his agent by the close of business on **Monday March 01, 2027**.

5. **Call for Nominations – Notice Content**: The Call for Nominations notice will include the following information: (1) the Director offices to be voted upon at the election, (2) where a self-nomination and acceptance form may be obtained, (3) the deadline for filing such form, and (4) information on obtaining an absentee ballot.

6. **Call for Nominations – Published Notice**: A Call for Nominations notice shall be posted on the homepage of the District's website (www.granbyranchmetro.org) from **January 25, 2027** through **March 01, 2027**.

7. **Call for Nominations – Emailed Notice**: The Call for Nominations Notice shall be emailed to each registered elector of the District using the email address on file with the County Clerk & Recorder's Office for each registered elector record.

8. **Call for Nominations – Mailed Notice**: The Call for Nominations Notice shall be mailed to the household of each registered elector of the District (as identified on the voter registration records maintained by the County Clerk & Recorder's Office) who has not otherwise received such notice via email from the District.

9. **Notice Delivery/Publication Timing**: The Call for Nominations Notice must be published and emailed/mailed to each registered elector of the District not fewer than 75 days (**February 19, 2027**) nor more than 100 days (**January 25, 2027**) prior to the **May 04, 2027** election date.

10. **Registered Elector List**: The list of registered electors maintained by the County Clerk & Recorder's Office and used by the District to email and mail the Call for Nomination Notice must reflect all registered voters in the District as of any one point in time on or after **December 06, 2026** (150 days prior to the election date).

11. If the only matter before the electors is the election of Directors of the District and if, at the close of business on **March 01, 2027**, there are not more candidates than offices to be filled at the Election, including write-in candidates timely filing affidavits of intent no later than **March 01, 2027**, the Designated Election Official shall cancel the Election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the Certificate of Election and shall indicate which candidates were elected by acclamation;

12. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

13. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

14. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

15. The provisions of this Resolution shall take effect immediately. ADOPTED this 12th day of November 2026.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Dan Wilson, Secretary

EXHIBIT 10

Wolfersberger, LLC
Unlocking Neighborhood Wealth

8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725
www.wolfersbergerllc.com

October 01, 2026

Members of the Board of Directors
Granby Ranch Metropolitan District
Granby, CO 80446

Dear Board Members,

Wolfersberger, LLC ("Wolfersberger" or "we"), a limited liability company organized under the laws of the State of Colorado, is pleased to provide covenant enforcement and design review services on behalf of Granby Ranch Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado, beginning January 01, 2027. The purpose of this engagement letter (i.e. "Engagement Letter" or "Agreement") is to confirm our mutual understanding of the specific terms and conditions of our services, which terms and conditions are supplemented by our General Terms and Conditions set out in the **Appendix I** attached to this Engagement Letter. Should there be any conflict between our General Terms and Conditions and the specific terms and conditions set out in this Engagement Letter, the specific terms and conditions of this Engagement Letter shall apply.

I. Agent Authority & Communication

The District hereby grants Wolfersberger the authority and powers necessary to perform the Services (defined in Section II) in the name of the District.

Wolfersberger will take direction only from (a) the District's Board, as defined by proper resolution, (b) the President of the District acting within his/her scope of delegated authority or (c) if the President is absent, the Vice President of the District acting within his/her scope of delegated authority. The District assures Wolfersberger that Board communications between the District and Wolfersberger that occur outside of Board meetings will be coordinated through the President or Vice President of the District.

II. Scope of Services

The following lists the scope and nature of services (i.e. "Services") that will be provided by Wolfersberger during the term of this Agreement:

Accounts Payable	We will manage the District's accounts payable process. The District is responsible for approving all contracts for services, change orders to such contracts, reimbursement requests and purchase orders and is responsible for providing us with such approved contracts, change orders, reimbursement requests and purchase orders. The District is responsible for reviewing and approving invoices for payment. We are not responsible for the District's loss of early payment discounts or imposition of past due fees due to any failure by the District to review and approve invoices for payment in a timely manner. However, subject to restrictions provided in the next paragraph, we are responsible for ensuring Board-approved invoices are paid in a timely manner. We are responsible for ensuring the District's cash balances are adequate before issuing remittances to vendors and contractors. We will inform the Board if the District's cash balances are (a) insufficient to fund check remittances or (b) below a Board-established minimum threshold. In these situations, we will not issue check remittances until after we receive additional approval from the Board.
Debt Service	We will manage the District's debt payment process and periodic reporting requirements in accordance with the District's debt agreements and state statutory requirements. The District is solely responsible for ensuring it has adequate moneys to fund any debt payments.
Cash Management	We will reconcile the District's cash accounts monthly. We will monitor and, if necessary, address all significant reconciling items.
Annual Budget	We will draft the District's annual budget by October 15th each year and submit it to the Board for review and approval.
Annual Financial Statements	We will prepare, compile and submit supporting documentation to District's CPA to facilitate the audit of the District's annual financial statements.
Periodic Financial Reporting	We will prepare periodic financial reporting packages and submit such report packages to the Board for review and approval. The financial reporting package will consist of the following schedules: • Income statement (with budget to actual comparisons) • Statement of Net Position • Accounts payable ledger • Accounts receivable ledger • Bank statements

Meeting Management & Attendance	The District Manager will attend **up to six regular and special board meetings** annually. For meetings lasting longer than three hours, we will charge the District at the property manager rate provided in Section IX (Reimbursable Costs) of this Agreement. We do not charge for our employees' travel time to and from board meetings. We will post meeting agendas and notices in accordance with the District's board meeting notice resolutions and pursuant to State statutes. We will draft the minutes for each meeting at which we are in attendance. The District's Board is responsible for reviewing and approving the minutes drafted by us.
Record Management	We will organize and store the District's hard-copy and electronic documents. The District's hard-copy documents will be stored either (1) at a third-party secured document storage facility or (2) in our secured office premises. The District's electronic documents will be stored on a secure third-party server. We will adhere to State statutes and the District's current policy regarding the inspection and copying of District records by district residents and third parties and the maintenance of the District's permanent records. We provide accounting and covenant enforcement services using Caliber software. All accounting transactions processed by our firm are recorded and stored in a database managed by Caliber software.
Website Management	We will maintain the District's website including (1) posting all meeting notices and agendas to the District's website no less than 24 hours in advance of each board meeting, (2) posting annual budgets, annual financial statements, board resolutions, board policies and board meeting minutes to the document library on the District's website.
Contractor Management	We will assist the District in the solicitation and summation of bids for contract work in accordance with State statutes. The District is responsible for reviewing all contractor bids submitted by us and for awarding bids for contract work.

We will manage the contractual relationships between the District and its contractors. Specifically, we will review and process contractor invoices, inform contractors when we are made aware of deficiencies in products, materials or services they provide to the District and periodically perform visual inspections, where applicable, of work performed.

Insurance Management

We will obtain quotes for insurance coverage as directed by the District. The District is responsible for authorizing any changes in insurance carriers, insurance coverage and policy limits.

We will file claims on behalf of the District. However, before we file any claims on any of the District's insurance policies, we will submit to the District such claim requests for review and approval. We will cooperate with the District's insurance carrier and agent(s) in their investigation of any insurance claims. However, any work we perform that exceeds four hours to assist in an investigation is considered a Special Project (as defined in Section VIII of this Agreement).

Governmental Reporting

We will prepare and submit the various periodic reports (including the annual transparency notice, annual service plan report, audited annual financial statements, mill levy certification, etc.) required for the District to comply with the various reporting requirements established by state statutes.

Board Election Management

Our base management fee includes us managing all aspects of the District's elections process if the election is cancelled (i.e. the number of candidates does not exceed the number of director positions subject to election). If more candidates exist than director positions subject to election (i.e. a contested election exists), we will manage the contested election and bill the District for our time in accordance with our Standard Hourly Rates listed in (h) of Section VIII of this contract.

III. Financial Statement Preparation

You have requested that we prepare the annual basic financial statements of the District beginning with the year ended December 31, 2026 and the related notes to the financial statements and accompanying supplemental information. In addition, you have requested we prepare periodic financial statements which will comprise the statement of net position and the related statement of revenue, expenses. The periodic financial statements will not include (1) any other financial statements or supplemental schedules included in the basic annual financial statements and (2) related notes to the financial statements. We are pleased to confirm our acceptance and our understanding of this engagement to prepare the annual and periodic financial statements of the District by means of this Agreement.

Our Responsibilities

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the periodic or annual financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

The Board's Responsibilities

The engagement to be performed is conducted on the basis that the Board acknowledges and understands that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The Board has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare the District's financial statements in accordance with SSARSs:

a) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements;

b) The prevention and detection of fraud;

c) To ensure that the entity complies with the laws and regulations applicable to its activities;

d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements;

e) To provide us with:

   i. Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
   ii. Additional information that may be requested for the purpose of the preparation of the financial statements, and
   iii. Unrestricted access to persons within the District of whom we determine necessary to communicate.

The periodic financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them. Regarding the annual financial statements, we will issue an accountant's report that will state the annual financial statements were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

IV. Work Authorization

The District authorizes Wolfersberger to incur expenses that are (a) less than $300 and (b) consistent with the District's budget. Such expenses may be incurred by Wolfersberger without approval of the Board. Emergency repairs may be authorized by Wolfersberger on behalf of the District regardless of cost. Emergency repairs are those repairs which, if not immediately undertaken, may (a) result in substantial further costs or losses to District property or (b) immediately threaten the health or safety of any person.

V. Bank Accounts

The District shall maintain its checking account with a bank to be designated by us that complies with State statutory requirements. All bank accounts of the District shall be maintained in the name of the District and at least one checking account and one savings account shall be authorized by you for securing and maintaining the District's cash assets.

You shall include at least two officers of the District as authorized signors on the District's cash accounts. We will not be check signors on any District accounts. All bank accounts will be established in a manner requiring at least two signatures for any check disbursement and cash transfer (excluding any regular automated payments identified in this Engagement Letter).

VI. Binding Obligation

This Agreement is for the benefit of the parties named hereunder and constitutes a binding obligation upon such parties and their respective administrators, successors and assigns.

VII. Insurance

We represent, warrant, and agree that we have and shall maintain workers compensation insurance coverage in amounts required by law for our employees, if any. We shall also maintain broad form general liability and error and omissions insurance in the minimum amount of $1,000,000 per single occurrence and $1,000,000 in the aggregate and cyber liability insurance in the minimum amount of $1,000,000 per single occurrence and $1,000,000 in the aggregate. We shall provide the District with a certificate of insurance evidencing such coverage and listing the District as an additional insured prior to the effective date of this Agreement.

VIII. Reimbursable Costs

The following is a list of Reimbursable Costs we will likely incur in the performance of our Services (defined in Section I of this Services Contract) that are reimbursable to us from the District:

a) Newsletters – Printing, assembling and mailing one 4-page newsletter to one address via USPS first class mail (Cost = $2.50 black and white newsletter; $5.25 color newsletter).

b) Check and Invoice Processing: Costs charged by AvidExchange for online invoice and check processing is $25/month and will be passed on to the District.

c) Postal Mailings – The time to prepare and deliver statements/letters/notices to homeowners regarding past due accounts, covenant violations and design request form applications are included in the Base Service Fee. However, material costs related to such mailings are reimbursable to us. Violation notices (non-certified) will be mailed out at a cost of $1.55 per letter and collection notices (non-certified) will be mailed out at a cost of $1.55 per letter.

d) Color Copies/Printings - $1.35 per page.

e) Certified Mailings – Printing, mailing and tracking a certified notice/letter to one address (Cost = $16.00/certified letter)

f) Statutory Liens – The fee for preparing, notarizing and filing with the county clerk and recorder's office a lien on a home lot within the District is $250, and the fee is $100 for filing a lien release.

g) Observation of Members' Inspections of District Records – Copies and any observation time (based on our Standard Hourly Rate) incurred by us to satisfy open record requests submitted by individuals to inspect and copy District records. [Note: We will observe a requestor's inspection of District records, unless we receive a request (in writing) from the District (a) requesting us to not observe a requestor's inspection of District records and (b) indicating the District assumes responsibility and liability for any mishandling, damage, destruction or misuse caused by a requestor's inspection of District records.]

h) Court Appearance & Preparation Time – If requested by the District's Board or the District's attorneys, we will attend court on behalf of the District regarding property account delinquencies, covenant enforcement issues, property owner design review requests, and any other District litigation matters. Also, we will (a) attend meetings with the District's attorney, (b) attend meetings with the District's Board, (c) attend depositions in preparation for court appearances, (d) be deposed by opposing counsel, (e) compile documents and perform research at the direction of the Board and/or the Board's general counsel and/or Board's litigation counsel and (f) perform any related functions directly related to supporting such District legal matters. We will bill for our time related to all such matters at our Standard Hourly Rates. We will not charge for travel time to and from court or the attorney's offices as long as such destinations are not more than 35 miles from the District's neighborhood. Time required by us to prepare for and perform administrative functions related to any court appearance will also be billed to the District at our Standard Hourly Rate. We may over the course of the related legal matter submit progress billings for such time incurred, or we may submit billings for such time after the conclusion of the related legal matter.

i) Extra Meetings / Meeting Overtime – Time required to attend extra Board meetings (not included in our Scope of Services (see Section II)) and attendance at meetings within the Scope of Services that exceed two hours will be billed to the District at our Standard Hourly Rate.

j) Special Projects – Time required to perform Board-requested tasks outside the scope of this Service Contract will be billed at our Standard Hourly Rate.

Our Standard Hourly Rates are as follows:

- Principals and managers: $160/hr to $360/hr
- District and accounting managers: $90/hr to $135/hr
- Inspection managers and assistant managers: $70/hr to $90/hr
- Assistant district and accounting managers: $65/hr to $90/hr
- Administrative Staff: $45/hr to $60/hr

Unless otherwise agreed to in writing between Wolfersberger and the Board, the Board is not required to prepay us for any Reimbursable Costs we expect to incur but have not yet incurred. We will submit reimbursement requests to the Board no more frequently than monthly.

IX. Service Fee Schedule

Services Lines	Pricing	
	Per Month	Annually
Accounting services	**$ 1,442**	**$ 17,300**
General management services	**2,167**	**26,000**
Total Pricing (Monthly / Annually)**	**$ 3,608**	**$ 43,300**

** - Note: Beginning January 01, 2028, pricing will be adjusted annually on January 1st at a rate equal to the change in the Consumer Price Index for the Denver-Aurora-Lakewood area (as published by the United States Bureau of Labor Statistics) for the 12-month period ended September 30th.

X. Payment Terms

The Base Service Fee is invoiced in advance on odd-numbered months (January, March, May, July, September, and November) and payments are due on the first day of the billing month. Reimbursable Costs are due and payable upon submission of the related reimbursement requests to the District.

XI. Contract Ratification

Executed on behalf of Wolfersberger, LLC

Signature: 

Name (Please Print): Charles R. Wolfersberger

Title: President

Executed on behalf of Granby Ranch Metropolitan District

Signature: _____

Name (Please Print): Matthew Girard

Title: President

Appendix I
General Terms and Conditions

These General Terms and Conditions apply to the delivery of services by Wolfersberger, LLC to a client pursuant to a letter enclosing these General Terms and Conditions and recording the engagement ("the Engagement Letter").

Definitions

The meanings of the following words and phrases which are widely used in these General Terms and Conditions shall be set out below:

Services – the services to be provided by us under the Engagement Letter.

Wolfersberger, LLC, us or we – the Wolfersberger, LLC contracting party as identified in the Engagement Letter.

The District or you – the addressee of the Engagement Letter.

Services Contract – these General Terms and Conditions and the Engagement Letter, together with any documents or other terms applicable to the Services ("Additional Terms") to which specific contractual reference is made in the Engagement Letter.

Wolfersberger Persons – the Wolfersberger, LLC contracting party together with each and all of our employees, owners and agents. "Wolfersberger Person" shall mean any one of them.

Other Beneficiaries – any and each person or organization identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms and Conditions shall be subject to variation if required in the Engagement Letter.

2. The Services shall be delivered with reasonable skill and care.

3. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavors to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.

4. For the purposes of marketing or publicizing or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate only the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.

5. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent.

Your Responsibilities

6. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for

    a. Monitoring the Services provided by Wolfersberger, LLC;

    b. Authorizing policies governing the operations and affairs of the District;

    c. deciding on your use of, choosing what you wish to rely on and implementing advice or recommendations or other products of the Services supplied by us;

    d. making any decision affecting (i) the Services, (ii) any product of the Services, (iii) your interests or (iv) your affairs; and

    e. the delivery, achievement or realization of any benefits directly or indirectly related to the Services which require implementation by you.

7. Without our prior written consent, you shall not, directly or indirectly, solicit the employment of any of our employees (a) while we provide services to you or (b) for a period of 12 months

following termination or expiration of the Services Contract.

Independent Contractor and Registered Agent

8. The Services performed by Wolfersberger LLC under the Services Contract will be performed in the capacity of an independent contractor. Nothing in the Services Contract shall be construed as creating an employee/employer relationship between the District and Wolfersberger Persons.

9. Wolfersberger LLC is obligated to pay federal and state income tax on any moneys earned pursuant to this Agreement. Neither Wolfersberger LLC nor its employees, if any, are entitled to workers' compensation benefits for the performance of the services specified in this Agreement.

10. Except for the Services Contract, we shall not be a party to any contracts entered into by the District even though we may be identified as the District's registered agent in such contracts.

Normal Work Hours

11. Normal work hours are defined as 8:30am to 5:30pm Monday through Friday excluding the following observed holidays:

    a. New Year's Day (January 1st)
    b. President's Day (3rd Monday in February)
    c. Memorial Day (Last Monday in May)
    d. Independence Day (July 4th)
    e. Labor Day (First Monday in September)
    f. Thanksgiving (4th Thursday in November)
    g. The day after Thanksgiving
    h. Christmas (December 25th)

    If an observed holiday falls on a Saturday, the Friday before is observed. If an observed holiday falls on a Sunday, the following Monday is observed.

Limitation on the Collection Services We Provide

12. We are not a debt collector or collection agency as those terms are defined by the Colorado or Federal Fair Debt Collection Practices Statutes. We are not required to take any actions which would qualify us as a debt collector or collections agency as defined therein.

Limitation on Covenant Enforcement Services We Provide

13. Regardless of the Board's covenant enforcement policy (or any future amendments thereto), the Board shall not require us to solicit homeowners/residents to comply with covenants via phone calls or personal visits to homeowners' homes. We will also not trespass on private property, knowingly take action that is contrary to law or take action that may endanger our employees or contractors.

General Disclaimers

14. Wolfersberger Persons may provide the District with certain information and general advice that it may use or otherwise consider in making decisions regarding the adequacy of its insurance coverage. However, Wolfersberger Persons are not experts in insurance interpretation. The Board should consult with its insurance agent or attorney regarding interpretations of its insurance policies and adequacy of insurance coverage.

15. Wolfersberger, LLC is not a law firm, and the Wolfersberger Persons are not acting as your attorney. While certain information Wolfersberger Persons may provide to the District may deal with legal issues, it does not constitute legal advice. Any information or advice Wolfersberger Persons provide regarding legal matters cannot substitute for the advice of a licensed attorney—a competent authority with specialized knowledge who can apply it to the particular circumstances of your case.

16. We cannot provide assurance that any covenant enforcement issue will be resolved since all Services provided are administrative in nature.

17. Although we may make recommendations to the Board regarding contractors and/or contractor bids received, we cannot guarantee the performance or quality of work of any contractor.

18. Although we may perform visual inspections of contractors' work, we are neither acting as superintendent for any contractor nor overseeing contractors' actual performance of day-to-day work. We are also unable to exercise control over contractors' performance of their work other than informing them of areas of non-performance and making recommendations to the Board. We are not an "on-site" representative of the District.

19. If applicable, we cannot provide any assurance that any Consolidation Plan which we may help the Board to develop will ultimately be successful. In evaluating, developing and executing any Consolidation Plan, the District is solely responsible for assuming any legal costs incurred to consult with its legal counsel. We may consult with legal counsel on your behalf but it will not do so prior to obtaining your approval.

20. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Limitation on Website Management Services We Provide

21. The Colorado Anti-Discrimination Act ("CADA"), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S. The Colorado legislature, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the "Technology Accessibility Bills"), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities. The Technology Accessibility Bills, require the Colorado Office of Information Technology (the "OIT") to establish rules regarding information technology systems accessibility standards for individuals with disabilities. OIT has adopted Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, et seq., (the "Accessibility Rules") requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules. The Accessibility Rules require the District to ensure its website is compliant with OIT Technical Standards.

22. We will perform our best efforts to maintain the District's website in compliance with OIT Technical Standards. However, we do not guarantee the District's website will comply in all respects with OIT Technical Standards. Any fines, penalties or legal costs incurred by the District related to failure of the District's website to comply with OIT Technical Standards shall be borne solely by the District.

Ownership

23. You shall acquire ownership of any product of the Services in its tangible form on payment of our Charges for any such product. For the purposes of delivering services to you or other clients, we and other Wolfersberger Persons shall be entitled to use, develop or share with each other knowledge, experience and skills of general application gained through performing the Services.

24. All documents such as reports, plans, drawings and contract specifications, information, and other materials prepared or furnished by us (or our independent professional associates, subcontractors, and consultants) and paid for pursuant to this Agreement are instruments of public information and property of the District. All internal documents which support the public information such as field data, field notes, laboratory test data, calculations, estimates and other documents prepared by us as instruments of service shall be provided to the District. The District understands such documents are not intended or represented to be suitable for reuse by the District or others for purposes outside the specific scope and conditions of the Agreement. Any reuse without written verification or adaptation by us for the specific purpose intended will be at the District's sole risk and without liability or legal exposure to us, or to our independent professional associates, subcontractors, or consultants.

    This clause shall survive the expiration of the Services Contract.

Our Charges

25. We shall render invoices in respect of the Services comprising monthly management fees and Reimbursable Costs ("our Charges"). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our monthly management fee is based on the degree of responsibility of our owners, employees or contractors, as the case may be, involved in delivering the Services, their skill and time spent by them in performing them and the nature and complexity of them. Reimbursable Costs are defined in the Engagement Letter. Our Charges may differ from estimates or quotations that may

have been supplied, which shall be provisional only.

26. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off) on presentation of our invoice or at such other time as may be specified in the Engagement Letter. If the Services Contract is terminated or suspended, we shall be entitled to payment for Reimbursable Costs incurred to that time and to payment of management fees for services provided to that time. If the termination date occurs before the last day of the month, our monthly management fee in the last month of service shall be prorated based on a 30-day month.

Information

27. To enable us to perform the Services, you shall ensure all information and all access to documentation in your possession and in possession of your former management company is provided to us in a timely manner. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.

28. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we may know to be or reasonably believe to be authorized by you to communicate with us for such purposes. We may communicate with you by electronic mail for any communications. Both parties agree that any electronic mail communications will be subject to appropriate internet security practice which will be agreed between us.

29. We may receive information from you or from other sources in the course of delivering the Services.

    To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources, unless such fraud, misrepresentation, withholding or such other default is evident to us without further inquiry.

Knowledge and Conflicts

30. In this clause the following definitions shall apply:

    a. "the Service Team" shall mean, collectively or individually, Wolfersberger Persons who is or are involved in delivering the Services,

    b. "Colleagues" or "a Colleague" shall mean, collectively or individually, Wolfersberger Persons who are not members of the Service Team.

    c. The Service Team shall not be required expected or deemed to have knowledge of any information known to Colleagues which is not known to the Service Team or be required to obtain such information from Colleagues.

    d. The Service Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Colleagues, which is confidential to another client.

31. We or other Wolfersberger Persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interest are opposed to yours though their material concern in matters to which the Services are specifically and directly related ("Adversarial Conflicts"). We see and shall continue to seek to identity Adversarial Conflicts. If you know or become aware of any which may arise, you shall inform us promptly. We shall not accept an engagement which we are aware gives rise to an Adversarial Conflict. We shall advise you of all circumstances identified by us where we believe there may be an Adversarial Conflict to the extent consistent with our obligations of confidentiality to third parties.

32. Where a party has engaged us to advise it, we or you may consider that your interests are likely to be prejudiced and we or you may not be satisfied that the situation can be managed. In that event, either of us shall be entitled to terminate the Services Contract on notice taking effect immediately on delivery but that party shall consult the other before doing so.

Confidentiality

33. If you are involved in litigation and require us to provide any services in direct support of such litigation, you agree that all communications between you (collectively and individually) and opposing parties to such litigation shall occur only through the District's general counsel or litigation counsel.

34. You agree to protect as confidential for a period of not less than 7 years after final resolution of any legal matter (a) all communications between us and you and/or your legal/litigation counsel that is subject to attorney/client privileged protections and (b) all work product (e.g. memos, spreadsheets, presentations, recordings, etc) created by us in support of any legal or litigation matters of the District. Such requirement shall survive expiration of the Services Contract.

The Services Contract

35. The Services Contract sets out the entire agreement and understanding between us in connection with the Services and supersedes any prior agreements, understandings, agreements, statements or representations (unless made fraudulently) relating to the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorized representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms and Conditions and Additional Terms that may apply, the Additional Terms shall prevail. Nothing in the Services Contract shall operate to exclude any liability which we would otherwise have to you in respect of any statements made by us fraudulently prior to the date of the Services Contract.

Third Party Rights

36. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No Wolfersberger Person shall be deemed to be a third party for the purposes of this clause.

Circumstances beyond your or our control

37. Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and sub-contractors

38. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.

39. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other of us.

40. We shall have the right to appoint sub-contractors to assist us in delivering the Services but where any such sub-contractors are not Wolfersberger Persons we shall consult you before doing so. Where we appoint sub-contractors under this clause, for all purposes in connection with the Services Contract their work shall be deemed to be part of the Services.

Exclusions and limitations on our liability

41. In the particular circumstances of the Services set out in the Engagement Letter, the liability to you and to Other Beneficiaries of each and all Wolfersberger Persons in contract or tort or under state or otherwise for any indirect or consequential economic loss or damage (including loss of income) suffered by you (or by any such other party) arising from or in connection with the Services, however the indirect or consequential economic loss or damage is caused, including our negligence but

not our fraud or other deliberate breach of duty, shall be excluded.

42. Our liability in connection with the Services shall be limited in accordance with this clause.

    a. In the particular circumstances of the Services set out in the Engagement Letter and subject to clause 43 and clause 44 below,

        i. the aggregate liability to you and to Other Beneficiaries of each and all Wolfersberger Persons,

        ii. in contract or tort or under statute or otherwise,

        iii. for any direct loss or damage suffered by you (or by any such other party) arising from or in connection with the Services,

        iv. however the direct loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty,

        shall be limited to the amount specified in the Engagement Letter.

    b. Where there is more than one beneficiary of the Services ("Beneficiary") the limitation on our liability agreed under this clause to each Beneficiary shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of this clause on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" shall include you and Other Beneficiaries.

43. Subject always to the aggregate limitation on our liability in clause 42 above, the following provisions shall govern the extent of our liability to you and to any Other Beneficiaries:

    a. The liability of Wolfersberger Persons shall be limited to that proportion of the total loss or damage, after taking into account your contributory negligence (if any) or the contributory negligence (if any) of any Other Beneficiaries, which is just and equitable having regard to the extent of the responsibility of Wolfersberger Persons for the loss or damage concerned ("the Wolfersberger Proportion") and the extent of responsibility of any other party also liable or potentially liable to you or to Other Beneficiaries in respect of the same loss or damage ("Another Liable Party").

    b. For the purposes of determining the Wolfersberger Proportion,

        i. no account shall be taken of Another Liable Party having ceased to exist, having ceased to be liable, having had imposed an agreed limit on its liability or being impecunious or for other reasons unable to pay; and

        ii. in any relevant court proceedings brought against us by you or Other Beneficiaries ("the Claimant'), on request by us, the Claimant shall join Another Liable Party to any such proceedings against us, unless doing so is prohibited by law and on the basis that, provided the court determines the conduct of the Claimant has been reasonable both before the proceedings and during them, we shall not resist an application to the court by the Claimant that we (rather than the Claimant) should bear the reasonable costs awarded (if any) against the Claimant in respect of any such joiner of Another Liable Party to proceedings.

    c. Where despite the provisions of this clause 43 the extent of the Wolfersberger Proportion is not determined, the question shall be referred on request to an expert, to be appointed by agreement, who shall act as an expert and not as an arbitrator and whose decision on the Wolfersberger Proportion shall be final and enforceable in satisfaction of any prior judgment.

44. We accept the benefit of the limitations in clause 42 and clause 43 above on our own behalf and as agent and trustee for each and all other Wolfersberger Persons who may be or might have been involved in delivering the Services. Any clauses in these General Terms and Conditions operating or which may operate to exclude or

limit our liability in any respects shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

45. This clause shall apply to claims arising from or under the Services Contract.

    a. You and Other Beneficiaries shall not bring any claim against any Wolfersberger Person other than the Wolfersberger contracting party in respect of loss or damage suffered by you or by Other Beneficiaries arising out of or in connection with the Services. This restriction shall not operate to limit or exclude the liability of the Wolfersberger contracting party as a company for the acts or omissions of any other Wolfersberger Person.

    b. Any claim from you or Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or otherwise, must be made

        i. where Services have been delivered, within four years of the date on which the work giving rise to the claim was performed

        ii. if the Services Contract has been terminated, within four years of the date of termination

    and in any of these cases that shall be the date when the earliest cause of action (in contract or tort or under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For the purposes of this clause a claim shall be made when court or other dispute resolution proceedings are commenced.

Third Parties

46. If you breach any of your obligations under the Services Contract and there is any claim made or threatened against us by a third party, you shall compensate us and reimburse us for and protect us against any loss, damage, expense or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause "us" shall include all Wolfersberger Persons and "you" shall include Other Beneficiaries.

Termination

47. Each of us can terminate the Services Contract or suspend its operation by giving 60 days' prior notice in writing to the other at any time.

48. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.

49. We shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event any of the following conditions apply:

    a. The Board breaches a material term of the Services Contract; or

    b. The Board actions, lack of action or position fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and we, in our sole and absolute discretion, consider the District's action, lack of action or position with respect thereto may result in damage or liability to us.

50. The Board shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event that we:

    a. do not substantially comply with the Services Contract;

    b. breach a material term of the Services Contract;

    c. act in a way that causes undue or extreme financial liability to befall the District; or

    d. act in a way that exposes the District to legal liability.

51. Upon termination of or withdrawal from this Agreement by either party, the District shall assume the obligations of any contract or outstanding bill executed by us under this Services Contract for and on behalf of the District and responsibility for payment of all unpaid bills.

52. Termination or suspension under this section shall be without prejudice to any rights that may have accrued for either of us before termination or suspension and all sums due to us shall become payable in full when termination or suspension takes effect.

53. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 6, 7, 24, 29, 31, 32, 34, 35, 36, 38, 39, 41, 42, 43, 44, 45, 46, 52, 54, 55, 56, 57, 58, 60, 61, 62, 63, 64.

Acceptance not Waiver

54. The District's approval or acceptance of, or payment for, any of the services shall not be construed to operate as a waiver of any rights or benefits provided to the District under this Services Contract.

Default

55. Each and every term and condition hereof shall be deemed to be a material element of this Services Contract. In the event either party should fail or refuse to perform according to the terms of this Service Contract, such party may be declared in default.

Remedies

56. In the event a party declares a default by the other party, such defaulting party shall be allowed a period of ten (10) business days within which to cure said default. In the event the default remains uncorrected, the party declaring default may elect to (a) terminate the Services Contract and seek damages; (b) treat the Services Contract as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. If the non-defaulting party commences legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees and costs incurred because of the default.

Notices

57. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by either (a) regular mail to our address appearing in the Engagement Letter or (b) email to our respective emails appearing in the Engagement Letter. Notices delivered by regular mail shall be deemed to have arrived on the second business day following the date of posting. Notices delivered via email (a) after 5pm on Regular Business Days or (b) on days other than Regular Business Days (e.g. weekends, holidays) shall be deemed to have been received on the next Regular Business Day.

Time is of the Essence

58. All times stated in this Services Contract are of the essence.

Annual Appropriation

59. The District's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of the District's Board.

Severability

60. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

61. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agree to be bound by it. However, the District alone shall be responsible for payment of our charges.

62. We accept your agreement to and acceptance of the terms of the Services Contract on our own behalf and as agent and trustee for each and all other Wolfersberger Persons.

Law and jurisdiction

63. The Services Contract shall be subject to and governed by the Colorado Revised Statutes and all disputes arising from or under the Services

Contract shall be subject to the jurisdiction of the Colorado courts.

Complaints

64. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to contact Charles Wolfersberger, owner of Wolfersberger, LLC.

EXHIBIT 11

GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2026 BUDGET

WHEREAS, on November 13, 2025, the Board of Directors ("Board") of Granby Ranch Metropolitan District ("District") adopted a budget and appropriated funds for the 2026 fiscal year; and

WHEREAS, the prepayment penalty period for the District's Series 2018 Bonds expires on December 1, 2026 and the District Board desires to apply all unrestricted funds in the debt fund – estimated to be approximately $1.5 million – to the early repayment of the District's Series 2018 Bonds; and

NOW, THEREFORE, BE IT RESOLVED the Board hereby adopts a supplemental budget and appropriation of expenditures and revenues for the 2026 fiscal year as follows:

1. The estimated expenditures and transfers out for each fund are as follows:

	Original	Amended
Operating Fund	$ 703,200	$ 703,200
Debt Service Fund	772,000	2,372,000

2. The estimated revenues for each fund are as follows:

Operating Fund:	**Original**	**Amended**
From unappropriated surpluses	$ 134,900	$ 122,685
From sources other than general property tax	62,400	31,515
From fund transfers	-	-
From general property tax	583,100	583,100
Subtotal	**$ 780,400**	**$ 737,300**

Debt Fund:	**Original**	**Amended**
From unappropriated surpluses	$ 3,070,100	$ 3,018,261
From sources other than general property tax	202,700	196,139
From fund transfers	-	-
From general property tax	123,900	123,900
Subtotal	**$ 3,396,700**	**$ 3,338,300**

BE IT FURTHER RESOLVED that such budgeted expenditures within each fund are hereby appropriated for expenditure from any available funds within each respective fund in accordance with the provisions of 29-1-109 CRS.

Adopted this 12th day of November 2026.

GRANBY RANCH
METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Dan Wilson, Secretary

EXHIBIT 12a

GRANBY RANCH METROPOLITAN DISTRICT

TOWN OF GRANBY
GRAND COUNTY, COLORADO

2027 Budget
Public Budget Hearing Date: November 12, 2026

Wolfersberger, LLC
Unlocking Neighborhood Wealth

8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Granby Ranch Metropolitan District
Town of Granby, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Granby Ranch Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2027 and the forecasted estimate of comparative information for the year ending December 31, 2026 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

Charles Wolfersberger, CPA
District Manager

GRANBY RANCH METROPOLITAN DISTRICT

SUMMARY
FORECASTED 2027 BUDGET AS PROPOSED
WITH 2025 ACTUAL AND 2026 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2025	ESTIMATED 2026	ADOPTED 2027
BEGINNING FUND BALANCES	**$ 3,973,342**	**$ 3,140,946**	**$ 1,107,200**
REVENUES			
Property taxes	542,995	707,000	686,700
Specific ownership taxes	31,028	32,500	31,600
Net investment income	168,326	84,754	40,000
Capital facilities fee ($6,255/Lot)	25,020	68,800	25,000
Insurance reimbursement for litigation costs	100,000	-	-
Contributions from Sol Vista Metro District	85,443	85,400	-
Total Revenues	**952,812**	**978,454**	**783,300**
OTHER FINANCING SOURCES AND TRANSFERS IN			
Fund transfers in	-	-	-
Total Funds Available	**4,926,154**	**4,119,400**	**1,890,500**
EXPENDITURES			
General and administration	70,879	108,200	88,800
Litigation services	35,843	4,000	-
Litigation settlement	900,000	600,000	-
Debt service			
a) Bond interest	626,325	620,300	530,900
b) Bond principal	125,000	1,640,000	260,100
c) Debt management & compliance	27,161	39,700	36,800
Total Expenditures	**1,785,208**	**3,012,200**	**916,600**
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	**1,785,208**	**3,012,200**	**916,600**
ENDING FUND BALANCES	**$ 3,140,946**	**$ 1,107,200**	**$ 973,900**
EMERGENCY RESERVE	**$ 29,900**	**$ 21,200**	**$ 2,600**
2018 BOND RESERVE FUND	**$ 901,950**	**$ 901,950**	**$ 901,950**

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

GENERAL FUND (Authority 079)	ADOPTED 2025	ADOPTED 2026	ADOPTED 2027
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	$ 27,716,800	$ 29,583,260	$ 31,671,550
Vacant Land (including agricultural)	6,983,520	6,079,433	5,109,570
Commercial	583,940	654,230	605,780
State Assessed	106,060	127,220	142,060
Certified Taxable Value	**$ 35,390,320**	**$ 36,444,143**	**$ 37,528,960**
MILL LEVY			
GENERAL FUND	2.000	16.000	2.153
PROPERTY TAXES			
GENERAL FUND	$ 70,800	$ 583,100	$ 80,800

DEBT FUND (Authority 091)	ADOPTED 2025	ADOPTED 2026	ADOPTED 2027
ASSESSED VALUATION – GRAND COUNTY			
Residential (including multi-family)	$ 27,781,500	$ 30,287,550	$ 33,128,050
Vacant Land	8,078,820	7,118,916	6,053,270
Commercial	3,069,540	3,373,810	3,190,100
State Assessed	166,420	173,350	192,340
Agricultural	354,720	362,743	335,960
Certified Taxable Value	**$ 39,451,000**	**$ 41,316,369**	**$ 42,899,720**
MILL LEVY			
DEBT SERVICE FUND	12.000	3.000	14.124
PROPERTY TAXES			
DEBT SERVICE FUND	**$ 473,400**	**$ 123,900**	**$ 605,900**

This financial information should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2027 BUDGET AS PROPOSED
WITH 2025 ACTUAL AND 2026 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2025	ESTIMATED 2026	ADOPTED 2027
BEGINNING FUND BALANCES	**$ 885,712**	**$ 122,685**	**$ 25,100**
REVENUES			
Property taxes	70,591	583,100	80,800
Specific ownership taxes	6,412	26,800	3,700
Insurance reimbursement for litigation costs	100,000	-	-
Net investment income	66,692	4,715	1,000
Total Revenues	**243,695**	**614,615**	**85,500**
Total Funds Available	**1,129,407**	**737,300**	**110,600**
EXPENDITURES			
General and administrative services	70,879	108,200	88,800
Litigation services	35,843	4,000	-
Litigation settlement	900,000	600,000	-
Total Expenditures	**1,006,722**	**712,200**	**88,800**
OTHER FINANCING USES AND TRANSFERS OUT			
Transfer to Debt Fund	-	-	-
Total expenditures and financing (sources) uses requiring appropriation	**1,006,722**	**712,200**	**88,800**
ENDING FUND BALANCES	**$ 122,685**	**$ 25,100**	**$ 21,800**
EMERGENCY RESERVE	$ 29,900	$ 21,200	$ 2,600

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2027 BUDGET AS PROPOSED
WITH 2025 ACTUAL AND 2026 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2025	ESTIMATED 2026	ADOPTED 2027
GENERAL AND ADMINISTRATIVE EXPENDITURES			
District management and accounting fees	$ 40,596	$ 42,000	$ 43,300
Administrative costs	2,161	5,500	4,000
Audit fees	7,350	8,500	8,500
Collection fees – County Treasurer (5% of property taxes)	3,536	29,200	4,100
Board of Directors' fees	-	-	-
Insurance	3,243	3,500	3,500
Legal fees – general	9,824	16,500	10,000
Election services	752	-	12,000
Other costs	3,417	3,000	3,400
Total General and Administrative Expenditures	**$ 70,879**	**$ 108,200**	**$ 88,800**

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

DEBT SERVICE FUND
FORECASTED 2027 BUDGET AS PROPOSED
WITH 2025 ACTUAL AND 2026 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2025	ESTIMATED 2026	ADOPTED 2027
BEGINNING FUND BALANCES	**$ 3,087,630**	**$ 3,018,261**	**$ 1,082,100**
REVENUES			
Property taxes	472,404	123,900	605,900
Specific ownership taxes	24,616	5,700	27,900
Capital facility fees ($6,255/Lot)	25,020	68,800	25,000
Net investment income	101,634	80,039	39,000
Contribution from Sol Vista Metro District	85,443	85,400	-
Total Revenues	**709,117**	**363,839**	**697,800**
OTHER FINANCING SOURCES AND TRANSFERS IN			
Transfers in from general fund	-	-	-
Total Funds Available	**3,796,747**	**3,382,100**	**1,779,900**
EXPENDITURES			
Bond interest - Series 2018	626,325	620,300	530,900
Bond principal – Series 2018	125,000	1,640,000	260,100
County treasurer's fees (5% of property taxes)	23,661	6,200	30,300
Paying agent fees	3,500	3,500	3,500
Other	-	30,000	3,000
Total Expenditures	**778,486**	**2,300,000**	**827,800**
OTHER FINANCING USES			
Fund transfers out	-	-	-
Total expenditure and financing uses requiring appropriation	778,486	2,300,000	827,800
ENDING FUND BALANCES	**$ 3,018,261**	**$ 1,082,100**	**$ 952,100**
2018 Reserve Fund	**$ 901,950**	**$ 901,950**	**$ 901,950**

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Granby Ranch Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order of the District Court in and for Grand County on November 25, 2003, as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed by an elected Board of Directors. The District was originally named SolVista Metropolitan District No. 2 and, on October 23, 2004, the name of the District was changed to Granby Ranch Metropolitan District.

The District operates under a service plan approved by the Town of Granby (Town) in May 2003 as amended with Town approval in June 2006 and November 2016. The District's service area is located in Grand County, Colorado entirely within the boundaries of the Town and is currently comprised of approximately 232.2 acres of land – a significant portion of which is developed and comprised of 362 home Lots. The District was established to provide financing for the design, acquisition, construction and installation of various public improvements within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also created to provide certain essential public-purpose facilities and public services for the use and benefit of all anticipated residents and taxpayers of real property located within the boundaries of the District.

Approximately 754.8 acres of land is excluded from the District's service boundaries but is subject to paying the District's debt mill levy until the District's existing debt is repaid in full or otherwise defeased.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statues C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions . The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be difference between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's Service Plan establishes a Maximum Combined levy the District is permitted to impose on taxable property within the District. The Maximum Combined Mill Levy is 60 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since November 1, 2016. As of November 01, 2016 the residential assessment ratio was 7.96% with no exemptions to actual property values, and the assessment ratio for commercial and state property was 29.0% with no exemptions to actual property values. For the 2026 tax year, the residential assessment ratio is 6.8% after a 10% reduction of the first $700,000 in actual value, and the assessment ratio for commercial and state property is 25% to 26.0% with no exemptions to actual property values. The change in assessment ratios from 2016 to 2026 caused the Maximum Combined Levy for the 2027 collection year to be adjusted to 69.650 mills.

The Indenture of Trust Agreement for the 2026 Bonds establishes no Maximum Debt Levy the District is permitted to impose on taxable property within the District for the repayment of the District's Series 2026 Bonds.

For the collection year 2027, the District adopted a levy of 2.153 mills for operations and 14.124 mills for debt service. The calculation is reflected on page 2 of the budget.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2027 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 4.6% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Capital Facility Fees

On June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on all property within the boundaries of the District. The Capital Facility Fee was established at $6,255 per home lot and the Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot. Generally, the purpose of the Capital Facility Fee per the joint resolution is to fund the cost of public improvements. Costs related to public improvements includes, but is not limited to, construction of public improvements, maintenance of public improvements and legal, consulting and other costs related to protecting the District's rights and ownership interests in public improvements.

There are 720 home lots within the District subject to this Facility Fee. As of October 31, 2026, a perpetual lien exists on 156 undeveloped Lots that have not yet paid the Capital Facility Fee to the District.

	Lots	Total Capital Facility Fees
Lots originally subject to Capital Facility Fees	720	$ 4,503,600
Write-off of CFFs per Sept. 09, 2025 settlement agreement	(128)	(800,640)
Capital Facility Fees collected through Oct. 31, 2026	(436)	(2,727,180)
Undeveloped Lots on which the Capital Facility Fee Lien has not yet been released	**156**	**$ 975,780**

The Capital Facility Fees were pledged to the repayment of the District's 2006 Bonds, the proceeds of which was used to fund the construction of public improvements. When the District's 2006 bonds were refunded from the proceeds of the District's 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District's debt and such Fees may now be used to fund any costs related to public improvements – including debt repayment – as determined by the District's Board.

On November 10, 2023, the District's Board adopted a resolution requiring all Capital Facility Fees collected in and subsequent to May 2018 be pledged to the repayment of the District's 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District's existing debt has been repaid, such Capital Facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

Contribution from Sol Vista Metropolitan District (SVMD)

On June 1, 2006, the District entered into an intergovernmental funding agreement with Solvista Metropolitan District (SVMD) whereby the District contributed $1,212,693 of its 2006 bond proceeds to SVMD which SVMD used to repay its obligation to the developer. In exchange, SVMD agreed to pay the District's bond Trustee all revenues generated as a result of the SVMD mill levy, with the exception of the portion of the specific ownership taxes on motor vehicles imposed by the State of Colorado and net of annual operating costs as defined by the agreement.

SVMD agreed to levy 25.000 mills on all taxable property with in SVMD through 2025 (for collection in 2026). The agreement terminates on the earlier of: (i) the date of which all bonds issued by the District have been defeased; or (ii) twenty years after date on which the 2006 bonds were issued by the District.

Expenditures

Series 2018 Limited Tax General Obligation Refunding

On May 3, 2018, the District issued $11,970,000 of Limited Tax General Obligation Refunding Bonds (2018 Bonds), to refund the outstanding balance on the 2006 Limited Tax Obligation Bonds. The 2018 Bonds have interest and maturity dates in two tranches. Tranche one consists of $990,000 bonds, interest payable at 4.875% maturing December 1, 2028. The second tranche consists of $10,980,000 bonds, interest payable at 5.50%, maturing December 1, 2052. Interest is payable on June 1 and December 1, commencing December 1, 2018.

The 2018 Bonds are subject to redemption prior to maturity at the option of the District in whole, or in multiples of $1,000 on December 1, 2026 and on any date thereafter without owing any redemption premium.

Debt and Leases

The District’s debt service schedule for its Series 2018 general obligation bonds is attached. The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2027 as defined under TABOR.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

GRANBY RANCH METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2026 general obligation refunding bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2027	$ 120,000	$ 530,906	$ 650,906
2028	140,000	525,056	665,056
2029	145,000	517,825	662,825
2030	170,000	509,850	679,850
2031	175,000	500,500	675,500
2032	200,000	490,875	690,875
2033	210,000	479,875	689,875
2034	235,000	468,325	703,325
2035	250,000	455,400	705,400
2036	275,000	441,650	716,650
2037	290,000	426,525	716,525
2038	320,000	410,575	730,575
2039	335,000	392,975	727,975
2040	370,000	374,550	744,550
2041	390,000	354,200	744,200
2042	425,000	332,750	757,750
2043	450,000	309,375	759,375
2044	490,000	284,625	774,625
2045	515,000	257,675	772,675
2045	560,000	229,350	789,350
2047	590,000	198,550	788,550
2048	635,000	166,100	801,100
2049	670,000	131,175	801,175
2050	725,000	94,325	819,325
2051	765,000	54,450	819,450
2052	225,000	12,375	237,375
Total	$ 9,675,000	$ 8,949,837	$ 18,624,837

The original face value of these bonds totaled $11,970,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st.

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them. These financial statements should be read only in connection with the summary of significant assumptions.

EXHIBIT 12b

Granby Ranch Metro District
2027 Mill Levy Analysis

DEBT MILL LEVY ANALYSIS

	Debt Mill Levy	Property Tax Revenue	Other Revenue	Total Revenue	Expenses		Revenue Net of Expenses
PER DRAFT BUDGET	14.124	$ 605,900	$ 91,900	$ 697,800	$ (687,700)	A	$ 10,100
OPTION 2	15.000	$ 643,500	$ 93,600	$ 737,100	$ (689,600)	A	$ 47,500
OPTION 3	16.000	$ 686,400	$ 95,600	$ 782,000	$ (691,700)	A	$ 90,300
OPTION 4	17.000	$ 729,300	$ 97,500	$ 826,800	$ (693,900)	A	$ 132,900
OPTION 5	18.000	$ 772,200	$ 99,500	$ 871,700	$ (696,000)	A	$ 175,700

GENERAL MILL LEVY ANALYSIS

	General Mill Levy	Property Tax Revenue	Other Revenue	Total Revenue	Expenses		Revenue Net of Expenses
PER DRAFT BUDGET	2.153	$ 80,800	$ 4,700	$ 85,500	$ (88,700)	B	$ (3,200)
OPTION 2	3.000	$ 112,600	$ 6,200	$ 118,800	$ (90,300)	B	$ 28,500
OPTION 3	4.000	$ 150,100	$ 7,900	$ 158,000	$ (92,200)	B	$ 65,800
OPTION 4	5.000	$ 187,600	$ 9,600	$ 197,200	$ (94,100)	B	$ 103,100
OPTION 5	6.000	$ 225,200	$ 11,400	$ 236,600	$ (96,000)	B	$ 140,600

2027 Budget Data	
Taxable Value - Service District	$ 37,528,960
Taxable Value - Debt District	$ 42,899,720
Specific Ownership Tax - Matching Rate	4.6%

	Tax Increase over 2026
OPTION 1	-3%
OPTION 2	7%
OPTION 3	18%
OPTION 4	30%
OPTION 5	41%

A - Expenses reflects only the minimum required bond payment for 2027

B - Expenses INCLUDES $12,000 in budgeted election costs

EXHIBIT 12c

GRANBY RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2027 BUDGET

WHEREAS, the Board of Directors ("Board") of Granby Ranch Metropolitan District ("District") has appointed Wolfersberger, LLC ("District Manager") to prepare and submit a proposed 2027 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 12, 2026 and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	$	88,800
Debt Service Fund	$	827,800

2. That estimated revenues for each fund are as follows:

General Fund:		
From unappropriated surpluses	$	25,100
From sources other than general property tax		4,700
From general property tax		80,800
Subtotal	**$**	**110,600**

Debt Service Fund:		
From unappropriated surpluses	$	1,082,100
From sources other than general property tax		91,900
From general property tax		605,900
Subtotal	**$**	**1,779,900**

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Granby Ranch Metropolitan District for the 2027 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is $80,800; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is $605,900; and

WHEREAS, the 2026 valuation for assessment of the Operating District, as certified by the County Assessor, is $37,528,960; and

WHEREAS, the 2026 valuation for assessment of the Bond District, as certified by the County Assessor, is $42,899,720; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2027 budget year, there is hereby levied a property tax of 2.153 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $80,800.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2027 budget year, there is hereby levied a property tax of 14.124 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise $605,900.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	$	88,800
Debt Service Fund	$	827,800

Adopted this 12th day of November 2026.

GRANBY RANCH METROPOLITAN DISTRICT

By: _____
Matt Girard, President

ATTEST:

By: _____
Dan Wilson, Treasurer

EXHIBIT 13

RESOLUTION

WHEREAS, Granby Ranch Metropolitan District, Grand County, Colorado is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, Colorado Revised Statutes ("C.R.S."); and

WHEREAS, the District has heretofore issued its Limited Tax General Obligation Refunding Bonds, Series 2018 (the "Prior Bonds"); and

WHEREAS, the District currently has moneys available in its Bond Fund in excess of the current debt service due on its Prior Bonds (the "Excess Monies"); and

WHEREAS, the Board has determined, and hereby declares that it is advantageous and favorable to the District and its inhabitants that any portion of the Excess Monies be used to redeem, pay, defease and discharge a portion of the principal of the 2052 maturity of its Prior Bonds as the same become due upon maturity or prior redemption on the December 1, 2026 (the "Bond Requirements") (as determined to be to the best advantage of the District).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GRANBY RANCH METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. Authorization of Cash Defeasance of the Prior Bonds. The District hereby authorizes and directs that there be deposited with UMB Bank, n.a., as paying agent (the "Paying Agent") under that certain Indenture of Trust dated as of May 3, 2018 (the "Indenture") relating to the issuance of the Prior Bonds, amounts from the Excess Monies which are sufficient to pay, defease and discharge $1,500,000 of the principal of the 2052 maturity of the Prior Bonds (the "Defeased Bonds") on December 1, 2026 (the "Defeasance Date").

Section 2. Notice of Defeasance. The Paying Agent has been authorized and directed to give notice concerning the defeasance of the Defeased Bonds to the registered owners of such Defeased Bonds by first-class, postage prepaid mail, to each registered owner of any Defeased Bond, such notice to be in substantially the form as on file with the District and attached hereto as Exhibit A. The Paying Agent provided notice concerning the defeasance of the Defeased Bonds on October 30, 2026.

The District shall cause a material event notice to be provided pursuant to Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, to be filed with respect to the Defeased Bonds.

Section 3. Ratification and Approval of Prior Action. All actions heretofore taken by the officers of the District and the members of the Board, consistent with the provisions

of this Resolution relating to the defeasance and discharge of the Prior Bonds are hereby ratified, approved, and confirmed.

Section 4. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 5. Repealer. All orders, resolutions, bylaws, or regulations of the District, or parts thereof, inconsistent with this Resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED, AND APPROVED this November 12, 2026.

_____
Chairman of the Board and President
Granby Ranch Metropolitan District

(SEAL)

ATTEST:

_____
Secretary
Granby Ranch Metropolitan District

STATE OF COLORADO	)	
	)	
COUNTY OF GRAND	)	SS.
	)	
GRANBY RANCH METROPOLITAN DISTRICT	)	

I, Dan Wilson, the duly qualified and acting Secretary of Granby Ranch Metropolitan District, Grand County, Colorado (the "District"), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") introduced at a regular meeting of the Board of Directors of the District (the "Board") on November 12, 2026.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of November 12, 2026, by an affirmative vote of a majority of the members of the Board as follows:

Name	"Yes"	"No"	Absent	Abstain
Matt Girard, President				
Dan Wilson, Secretary/Treasurer				
Natascha O'Drekonja, Director				
Tom Young, Director				
Vacant, Director				

3. The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Notice of the meeting of November 12, 2026, in the form attached hereto as Exhibit A was posted not less than 24 hours prior to the meeting in accordance with law.

6. There are no bylaws, rules or regulations of the Board which might prevent the adoption of the Resolution as set forth above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this November 12, 2026.

_____

Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)