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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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 $720,000 and $15,400,000 respectively;

(iv) the Bonds shall mature no later than December 1, 2046;

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

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

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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.

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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

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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

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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.

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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

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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.

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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

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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. Bond Fund.

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.

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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 only 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

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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. Additional Bonds.

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.

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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 2045, inclusive (for tax collection in years 2027 through 2046), 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

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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

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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.

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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,

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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

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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:

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(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

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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.

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ADOPTED AND APPROVED this November 12, 2026.

Signed by:
FB0D7B6B2733461...
Matt Girard

Chairman of the Board and President
Granby Ranch Metropolitan District

(SEAL)

Attest:

DocuSigned by:
Dan Wilson
7F99E3CAC4464AD...
Dan Wilson

Secretary
Granby Ranch Metropolitan District

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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	XX			
Natascha O'Drekonja, Director	XX			
Dan Wilson, Secretary/Treasurer	XX			
Tom Young, Director	XX			
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.

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

DocuSigned by:
Dan Wilson
7F99E3CAC4464AD...

Dan Wilson
Secretary

(SEAL)

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EXHIBIT A

(Notice of Meeting)

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PUBLIC NOTICE OF REGULAR MEETING OF THE BOARD OF DIRECTORS

PUBLIC NOTICE is hereby given that a regular meeting of the Board of Directors of the Granby Ranch Metropolitan District of the County of Grand, State of Colorado, shall be held on Thursday November 12, 2026 at 3:00pm. The meeting will be held both online at the following online location: https://www.gotomeet.me/Wolfersberger and at the following physical location: Granby Ranch - Ranch Hall at 998 Village Road, Granby, CO 80446. At such meeting, the Board shall conduct the regular business of the District and other business which may come before the Board. All meetings shall be open to the public.

PURSUANT TO § 32-1-903(3), C.R.S., the Board of Directors of **GRANBY RANCH METROPOLITAN DISTRICT** intends to make a final determination to issue general obligation debt in a maximum aggregate principal amount not to exceed $9,200,000 and in connection therewith, adopt an authorizing resolution approving the form of financing documents including a Bond Purchase Agreement, Preliminary Official Statement and all other documents as required related to the issuance of the District's Series 2026 Limited Tax General Obligation Refunding Bonds.

IN WITNESS WHEREOF, this notice is given and duly posted pursuant to statute this 11th day of November 2026.

GRANBY RANCH METROPOLITAN DISTRICT

By: /s/ Charles Wolfersberger
District Manager

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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

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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

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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 November 12, 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

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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

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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.

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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.

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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

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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

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[STATEMENT OF INSURANCE]

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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.

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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